



Anglo Pacific Group PLC

February 2015

Narrabri Royalty Acquisition

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Anglo Pacific Overview

Anglo Pacific overview

Description

- » Anglo Pacific is the only natural resource royalty company listed on the London Stock Exchange and is also listed on the Toronto Stock Exchange
- » Strong position from which to expand asset base
 - » Current portfolio includes royalties on five producing operations
 - » Diversified commodity exposure across coking coal, iron ore, gold, vanadium and uranium
- » Key royalty asset in Kestrel, a low cost predominantly coking coal mine in Australia operated and majority-owned by Rio Tinto
 - » Kestrel is expected to increase production to 5.7 Mt per year in the next 12 to 18 months ⁽¹⁾
 - » Kestrel historical royalty revenue totals A\$252 million between 2000 and 2013
- » New royalty acquisitions and Kestrel expected to drive growth in near term royalty income
- » New progressive dividend policy with medium term absolute dividend target of 8.0p and longer term policy of paying dividends representing a minimum of 65% of adjusted earnings

(1) Rio Tinto Energy Roundtable, December 2014

(2) Bloomberg (as at 2 February 2015)

(3) Based on ~116.4m ordinary shares outstanding (as at 2 February 2015)

(4) As at 31 December 2014

(5) As at 30 June 2014, adjusted for £15.4 million Isua writedown announced in Q3 2014 IMS

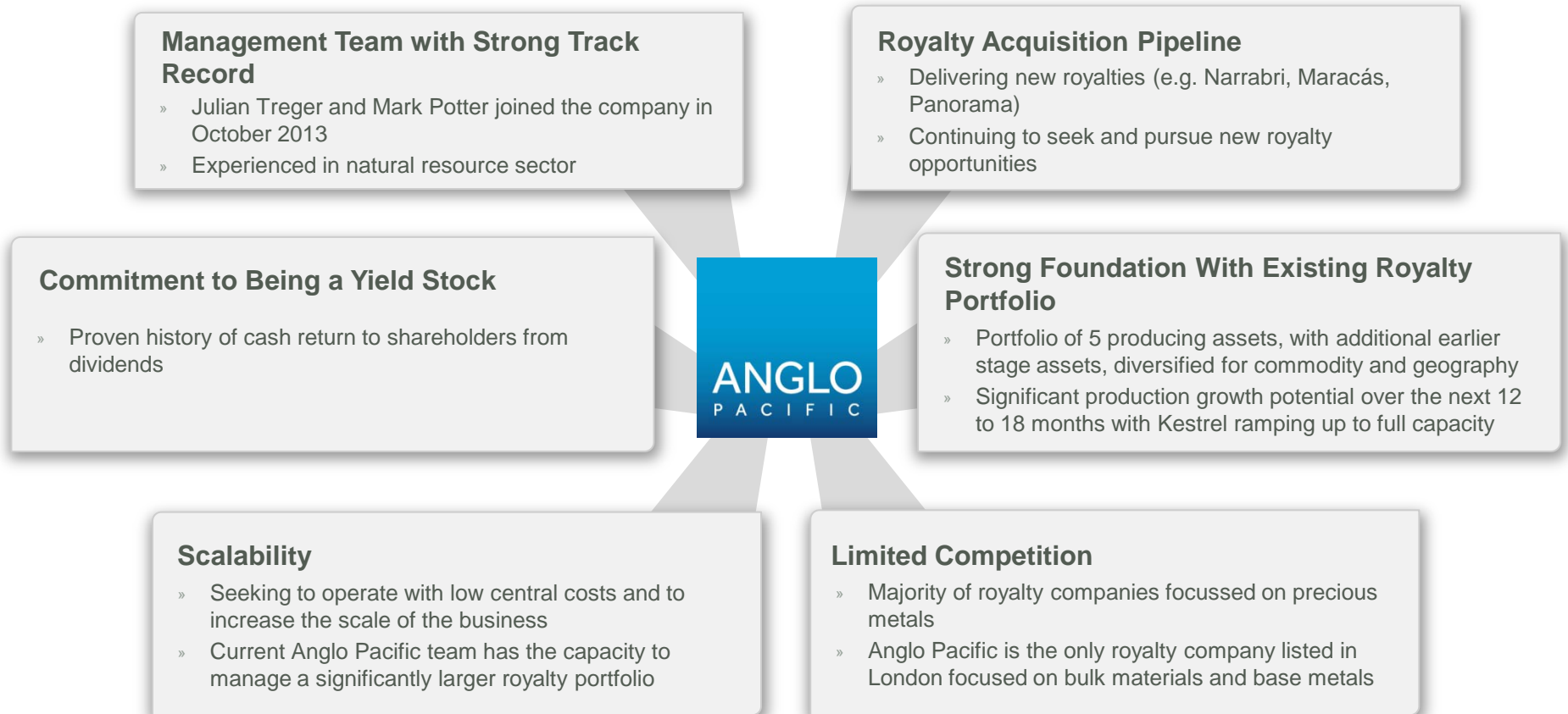
(6) US\$30 million revolving secured credit facility at Libor + 250bps conditional upon transaction completion

(7) As at 31 December 2014

Corporate Information

Ticker	APF (LSE), APY (TSX)
Current share price ⁽²⁾	82p
Market capitalisation ⁽³⁾	£96m
Cash ⁽⁴⁾	£9m
Net Assets ⁽⁵⁾	£177m
Revolving credit facility ⁽⁶⁾	£20m
Non-core mining, exploration interests and receivables ⁽⁷⁾	£10m
2013A Dividend per share	10.2p

Anglo Pacific investment highlights



Geographic and commodity exposure across principal royalty portfolio

Existing Royalty Portfolio Plus Narrabri



Royalty Description (Including Narrabri)

	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	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	Iron ore	Zamin Ferrous / Beadell Resources	Brazil	1% GRR
	7 Salamanca	Uranium	Berkeley Resources	Spain	1% NSR
Early-stage	8 Pilbara	Iron ore	BHP Billiton	Australia	1.5% GRR
	9 Ring of Fire	Chromite	Cliffs Natural Resources	Canada	1% NSR
	10 Dugbe 1 ⁽⁵⁾	Gold	Hummingbird Resources	Liberia	2 – 2.5% NSR

(1) Please refer to 2013 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) Dugbe 1 to become a royalty upon the receipt of a mining license

Acquisition Highlights

Acquisition consistent with Anglo Pacific's stated growth strategy

- ✓ Proven operator and located in an established mining jurisdiction
- ✓ Royalty on producing asset
- ✓ Further diversified royalty income and asset base
- ✓ Well positioned on the global seaborne cost curve
- ✓ Large reserves base, long mine life and high quality coal
- ✓ Production upside potential
- ✓ Accretive to KPIs such as adjusted EPS and dividend cover in 2015
- ✓ Exceeds our minimum internal return requirements

Narrabri mine overview

The Narrabri North Mine ⁽¹⁾

- » Located in the Gunnedah Basin, an established mining jurisdiction in New South Wales, Australia
- » Low cost underground longwall coal mine with an estimated Reserve life of ~22 years
 - » FY15 Narrabri cost guidance of A\$59 - \$62/t (~US\$48 - 51/t)⁽²⁾
- » 5.7 Mt ROM production in FY14, exceeding nameplate capacity for significant periods of the year
 - » Q1 FY15 production of 2.1 Mt ROM
 - » Targeting 6.5 Mt ROM in FY2015 and 7.0 Mt in FY2017
 - » Permitted & planned production of 8.0 Mtpa ROM
- » High quality coal not expected to be impacted by Chinese import restrictions on low quality coal with high ash and sulphur content
 - » High energy export thermal coal achieving or exceeding Newcastle benchmark specifications
 - » Mid volatile, low ash PCI coal
 - » Minimal Whitehaven exposure to China in FY15
- » Limited impact from Chinese import tariffs given sales primarily into premium markets such as Japan and Korea

Note: Whitehaven fiscal year ending 30 June

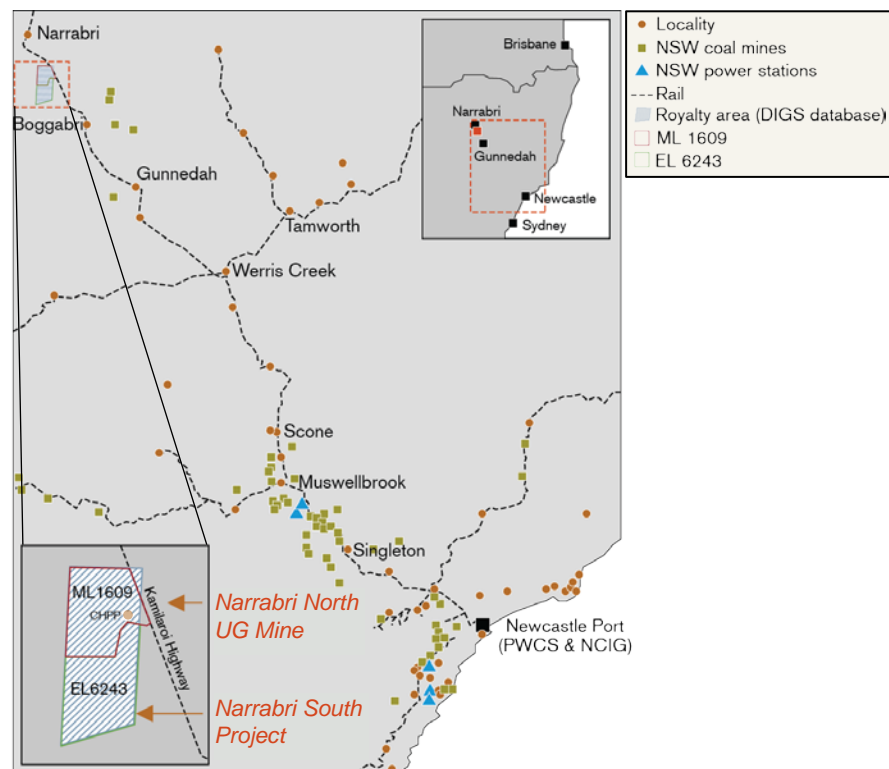
Note: ROM: run of mine

(1) Whitehaven disclosure

(2) Whitehaven does not disclose whether this includes government and/or privately held royalties. USD:AUD 1.2170

Narrabri Royalty Area

(New South Wales, Australia)



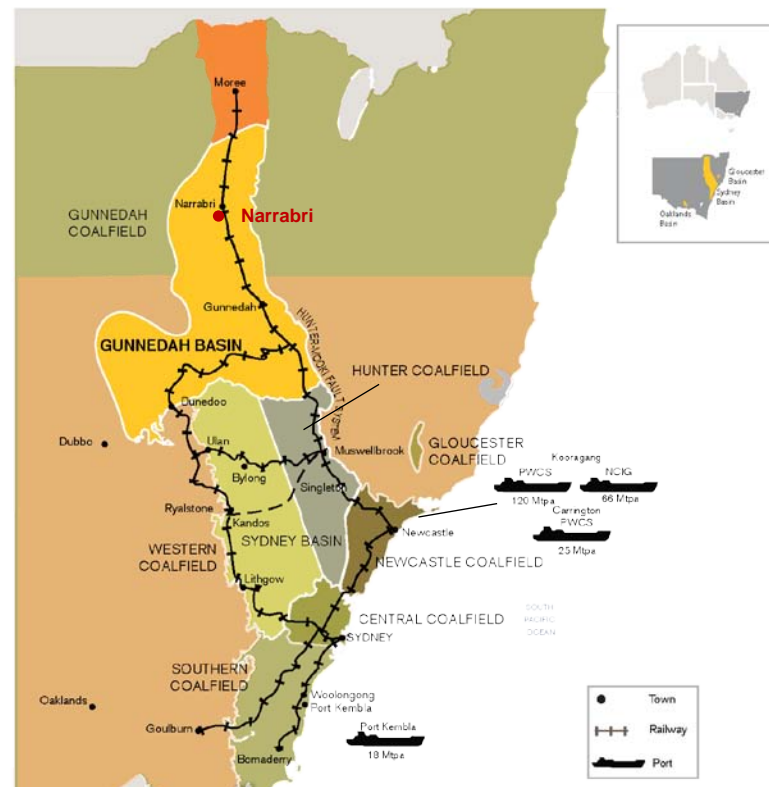
Located in an established mining jurisdiction

Infrastructure Overview ⁽¹⁾

- » Established coal mining region with existing rail and port export infrastructure
- » Serviced by the Gunnedah and Hunter Rail Systems, which are managed by the Australian Rail and Track Corp. (“ARTC”)
 - » Long term track access agreement with ARTC
 - » Long term rail haulage agreements with Pacific National and Aurizon
- » Whitehaven has access to port capacity through both coal terminals at the Port of Newcastle
 - » 11% stake in Newcastle Coal Infrastructure Group terminal ⁽¹⁾
 - » Capacity allocations via Port Waratah Coal Services terminals ⁽¹⁾
- » Significant excess port capacity exists to meet additional future production growth at Narrabri
 - » Terminals under utilised
 - » Several miners have long-term allocations in excess of their requirements under ‘take or pay’ contracts
 - » Potential future development of PWCS T4, subject to demand

(1) Whitehaven disclosure
(2) New South Wales Coal Industry Profile (2013), NSW Department of Trade & Investment Resources & Energy
(3) NCIG and PWCS public disclosure

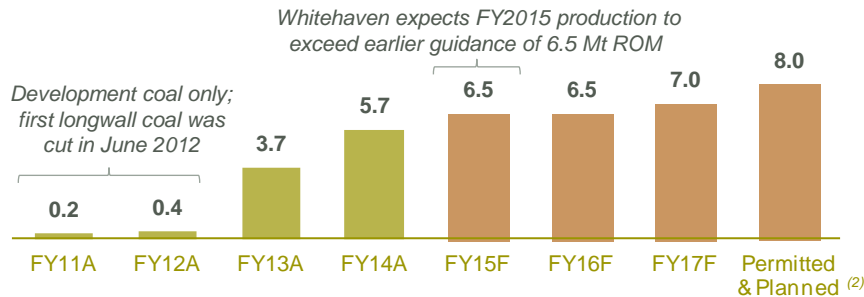
New South Wales Coal Basins ⁽²⁾⁽³⁾



Royalty on producing asset

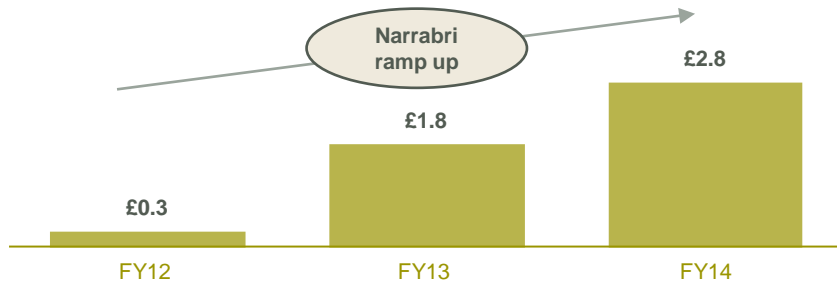
Historical and Forecast Production (1)

(In million tonnes ROM, FY ending 30 June)



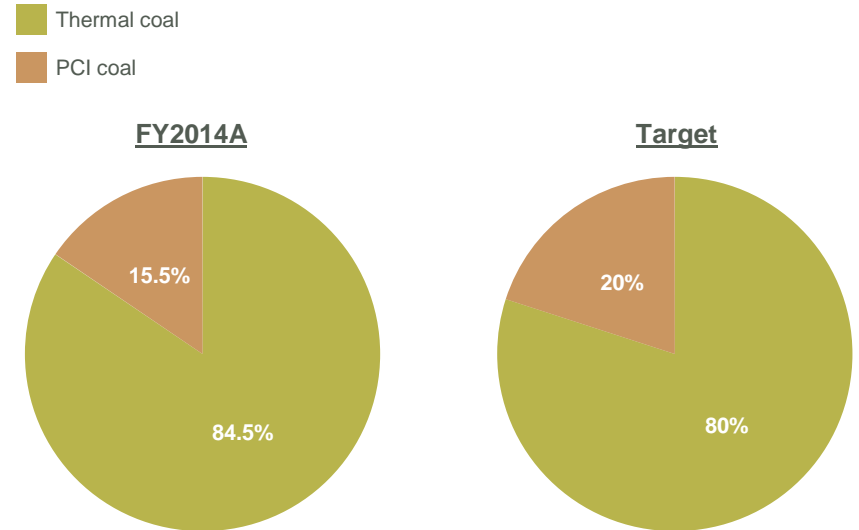
Historical Narrabri Royalty Income (3) (4)

(In GBP millions, FY ending 30 June)



Product Mix (1)

(As percentage of saleable production tonnes)



Potential to increase royalty income through shift in product mix to higher value PCI coal

Permitted and planned production of 8 Mtpa ROM

Note: Whitehaven fiscal year ending 30 June

(1) Whitehaven disclosure

(2) Whitehaven has stated that in the longer term, production is planned to reach the permitted 8.0 Mtpa level

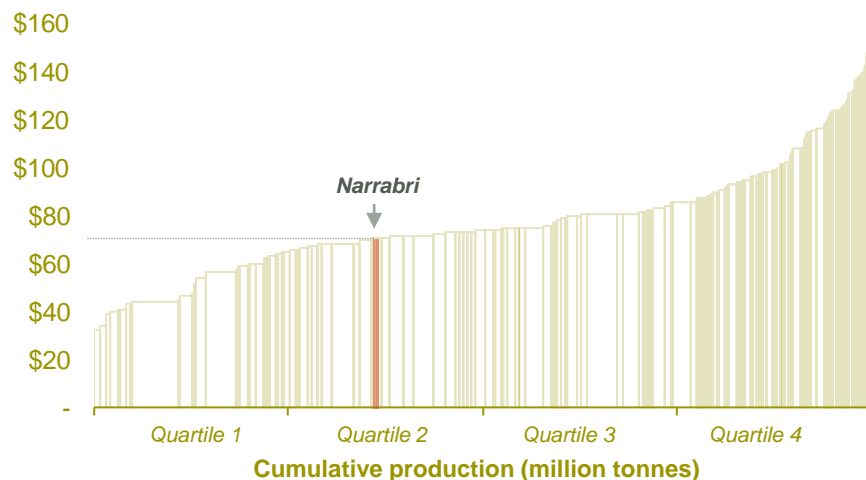
(3) 2011 average GBP:AUD 1.5530. 2012 average GBP:AUD 1.5304. 2013 average GBP:AUD 1.6223. 9-months 2014 average GBP:AUD 1.8185

(4) Royalty receipts are presented net of GST. The royalty payor applies a GST gross-up to ensure royalty payments are free and clear of any applicable GST

Well positioned on the global cost curve

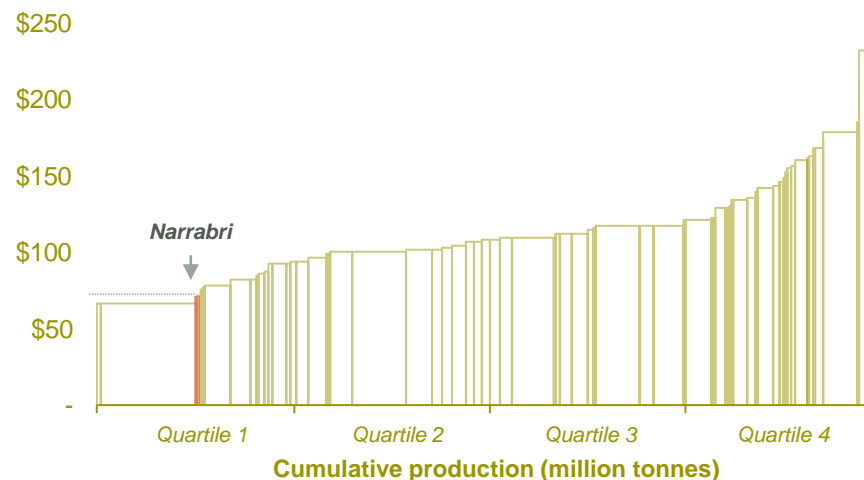
Forecast Thermal Coal Cost Curve Position

(Business costs 2015E, US\$/tonne) ⁽¹⁾



Forecast PCI Cost Curve Position

(Business costs 2015E, US\$/tonne) ⁽¹⁾



Potential future unit cost reduction from increased Narrabri production and depreciation of the Australian dollar

(1) CRU as of November 2014. Business costs defined as FOB port, including all costs associated with mining and processing, transportation to port, mineral royalties, sustaining capital and interest on working capital adjusted for any realised quality premiums or discounts

Large reserves base, long mine life & high quality coal

Reserves & Resources ⁽¹⁾

(In millions of tonnes)	Recoverable Reserves ⁽²⁾	
	Narrabri North	Narrabri South
Proved	57	-
Probable	83	94

Potential mine life extension / production expansion from Narrabri South

(In millions of tonnes)	Resources ⁽²⁾
	Total Narrabri North & South
Measured	180
Indicated	380
Inferred	180

Indicative Coal Quality

	Indicative Coal Quality ⁽¹⁾	Draft Chinese Import Standards ⁽³⁾
	Narrabri Coal	Thermal Coal
Moisture % (ad)	5.0%	n.a.
Moisture % (ar)	11.0%	n.a.
Ash % (ad)	12.0%	< 16%
Volatile matter % (ad)	28.5%	n.a.
Sulphur % (ad)	0.5%	< 1%
Specific energy (kcal / kg) (GAD)	6,850	n.a.

Narrabri Thermal coal selling into premium Asian markets

Exceeding minimum coal quality requirements for import to China

Narrabri North estimated reserve based mine life of ~22 years with mine life extension potential ⁽²⁾

(1) Whitehaven disclosure

(2) Coal Reserves are quoted as a subset of Coal Resources. As per Whitehaven Coal Resources and Reserves Statement dated October 1, 2014

(3) China National Development and Reform Commission guidelines released 15 September 2014 extending existing coal quality requirements of a maximum 16% ash and 1% sulphur to the Pearl and Yangtze River Deltas. (Previous version released in December 2013 applied only to coal sold in Beijing, Tianjin, and Hebei)

Production upside potential

Sources of Production Upside Potential ⁽¹⁾

Source	Description
Extension of the longwall face	<ul style="list-style-type: none">» Whitehaven studies support extension of Narrabri North longwall face to 400 m» Reduction in the number of longwall change outs, increased annual cutting rate and reduction in roadway development coal» Potential incremental annual production of 800 Kt
Reduced longwall changeouts & optimised changeout methods	<ul style="list-style-type: none">» Increased panel lengths expected to lead to fewer changeouts, typically one per year» Low capex initiatives to reduce change times and associated downtimes
Development of Narrabri South	<ul style="list-style-type: none">» Narrabri South has a similar coal resource to Narrabri North» Subject to sufficient infrastructure capacity, a second longwall mine could be developed in this area» Requires amended approvals, and construction of second CHPP similar to existing plant servicing Narrabri North» Alternatively, reserve based mine life extension of ~14 years once Narrabri North has been depleted (assuming a production rate of ~6.5 Mtpa ROM)

(1) Whitehaven disclosure

H1 FY15 Narrabri update

Quarterly Highlights (1)

- » Whitehaven expects FY2015 production to exceed earlier guidance of 6.5 Mt ROM
 - » **Record quarterly production of 2.1 Mt achieved in Q1 FY15A**
 - » Q2 FY15A production of 0.8 Mt due to 6 week longwall changeout
- » Third Narrabri longwall changeout completed ahead of schedule and on budget in November 2014
- » Going forwards, increased panel lengths expected to lead to fewer changeouts, typically one per year
- » Continued operational efficiency improvements in Q1 FY15A
 - » Production improvements despite lower weekly cutting hours compared to the June 2014 quarter
- » Narrabri thermal coal pricing at or above benchmark prices
- » Selling into premium markets such as Japan and South Korea
 - » Whitehaven not expected to be impacted by recently announced Chinese import tariffs given sales markets
 - » No met coal and ~8% of Whitehaven thermal sold into China in FY14A

Note: Whitehaven fiscal year ending 30 June

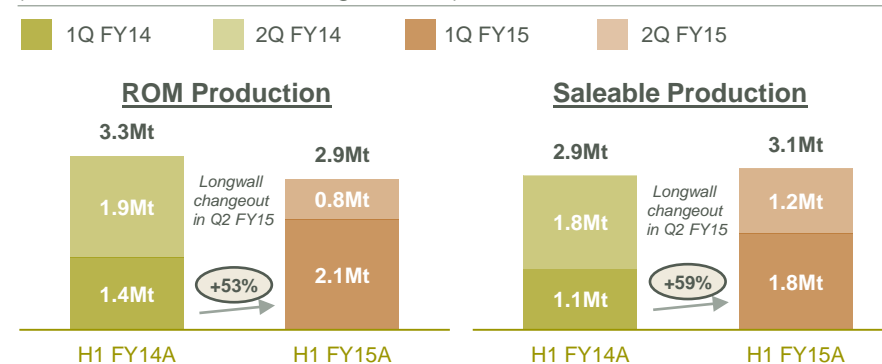
(1) Whitehaven disclosure

(2) 2013 average GBP:AUD 1.6223. 9-months 2014 average GBP:AUD 1.8185

(3) Royalty receipts are presented net of GST. The royalty payor applies a GST gross-up to ensure royalty payments are free and clear of any applicable GST

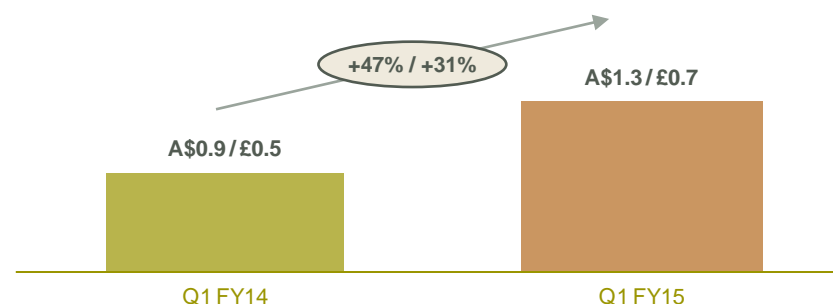
Half Year Production (1)

(In million tonnes, FY ending 30 June)



Narrabri Private Royalty Payments (2) (3)

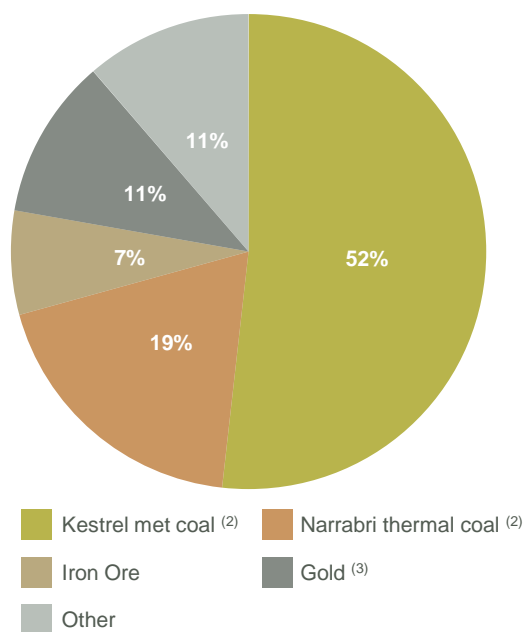
(In AUD and GBP millions, FY ending 30 June)



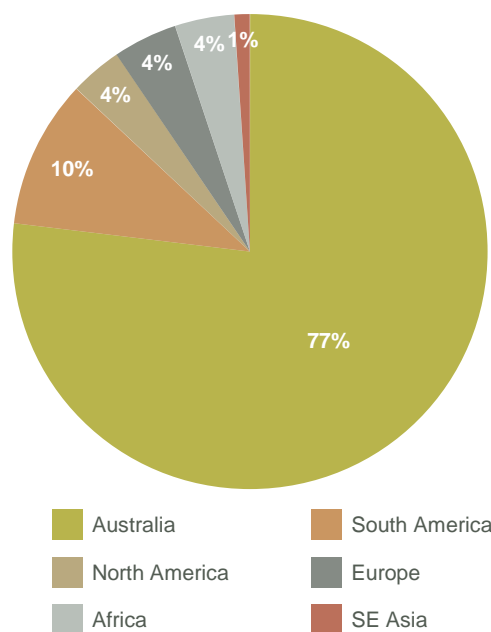
Pro forma Anglo Pacific royalty portfolio

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

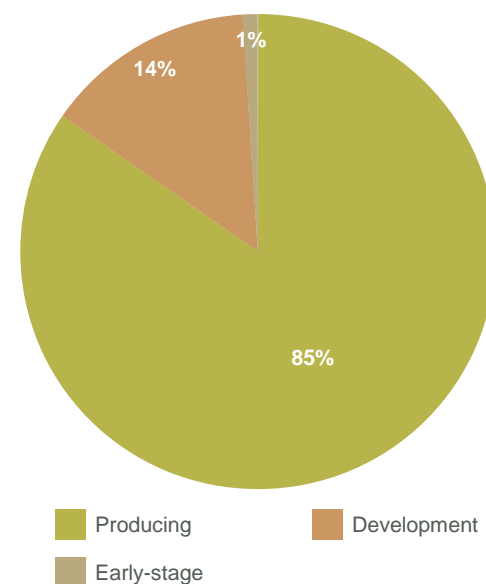
By Commodity ⁽¹⁾



By Geography ⁽¹⁾



By Stage of Production ⁽¹⁾



(1) Anglo Pacific royalty related assets as of 30 June 2014, adjusted for £15.4m Isua writedown announced in Q3 2014 IMS. Narrabri book value of £42.7m

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

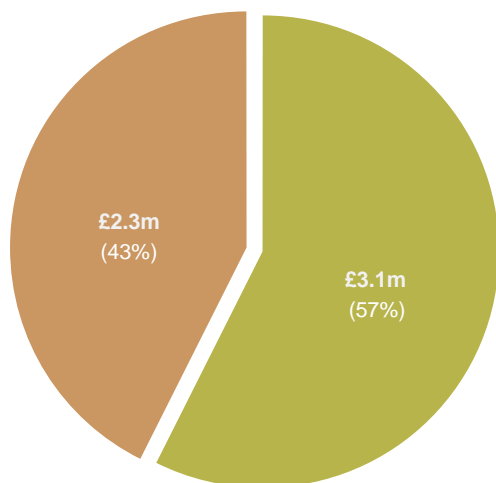
(3) Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products

Further diversified royalty income and asset base

9-months 2014 Royalty Income ⁽¹⁾

(In GBP millions)

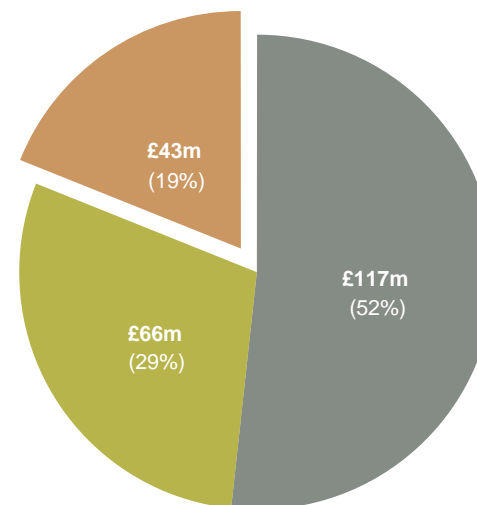
- Existing royalty portfolio
- Narrabri ⁽³⁾



Pro Forma Group Royalty Assets ⁽²⁾

(In GBP millions)

- Kestrel
- Other existing royalty portfolio assets
- Narrabri



Diversified portfolio reduces commodity and operator risk & reduces dependence on Kestrel

- (1) Anglo Pacific H1 2014 royalty income as per half year 2014 results statement, and Q3 2014 royalty income as per Anglo Pacific Q3 2014 IMS announcement
- (2) Anglo Pacific royalty related assets as of 30 June 2014, adjusted to include £15.4m Isua write-down announced in Q3 2014 IMS. Narrabri book value of £42.7m includes acquisition and transaction costs
- (3) 9-months 2014 average GBP:AUD 1.8185. Royalty receipts are presented net of GST. The royalty payor applies a GST gross-up to ensure royalty payments are free and clear of any applicable GST

Conclusion

- ✓ Proven operator and located in an established mining jurisdiction
- ✓ Royalty on producing asset
- ✓ Further diversified royalty income and asset base
- ✓ Well positioned on the global seaborne cost curve
- ✓ Large reserves base, long mine life and high quality coal
- ✓ Production upside potential
- ✓ Accretive to KPIs such as adjusted EPS and dividend cover in 2015
- ✓ Exceeds our minimum internal return requirements

Appendix A: Coal Demand Outlook

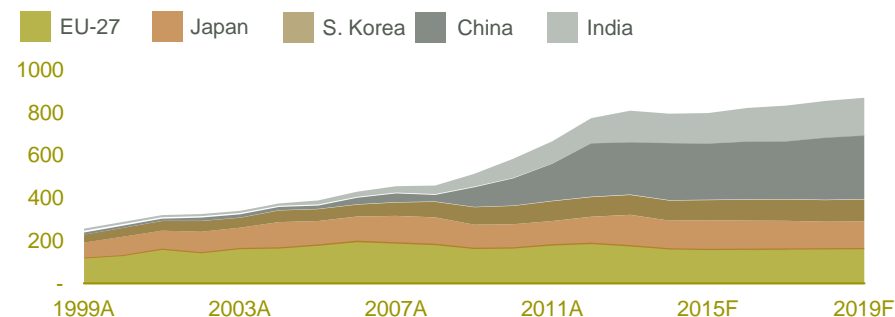
Thermal coal demand outlook

Demand Outlook ⁽¹⁾

- » Global thermal coal price decline has resulted from oversupply and reduced import demand
 - » However, world thermal coal demand is expected to grow by 2% per annum to 2019
- » Weak pricing environment may force higher cost mines to close and curtail production levels, which should help to tighten the market balance
- » Thermal coal affordability and reliability ensures it remains a key energy source over the medium term
- » Medium to long term import demand prospects from India and China remain positive
- » Global thermal coal consumption is forecast to rise by 1.1% on average until 2035
- » Non-OECD demand growth of 1.6% per annum will offset the decline in OECD demand of (0.9%) per annum to 2035
 - » China and India to represent 87% of global coal demand growth until 2035

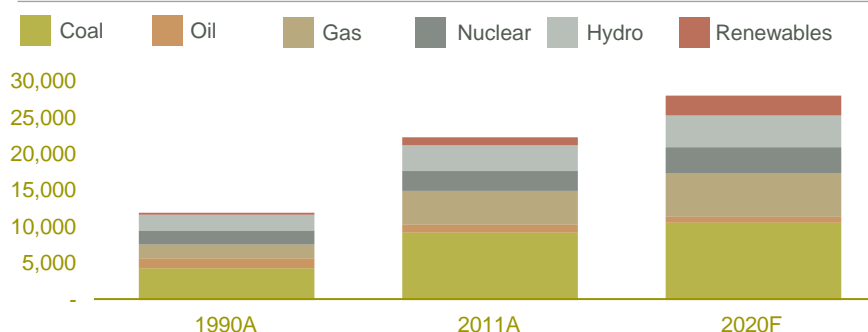
Forecast Major Thermal Coal Importers ⁽¹⁾

(In million tonnes)



Forecast Electricity Generation by Fuel ⁽¹⁾

(In TWh)



(1) Bureau of Resources and Energy Economics September 2014 (BREE)

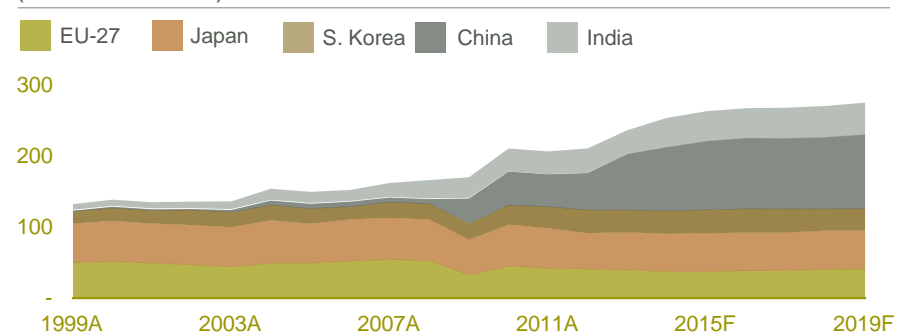
PCI & metallurgical coal demand outlook

Demand Outlook ⁽¹⁾

- » Global seaborne met coal demand forecast to grow 5% in 2014
- » In the medium term, global seaborne met coal demand expected to continue to grow at an average annual rate of 1.0% until 2019
- » Market balance expected to tighten in 2016 once period of oversupply ends through the closure of high-cost operations
- » Metallurgical & PCI coal demand growth will be largely driven by steel production in developing economies
 - » China & India steel demand expected to continue to grow although at a slower pace
- » PCI demand also linked to cost reduction in steel mills
 - » Mills optimise the use of met coals and cheaper PCI coals in order to reduce overall costs
- » Global metallurgical coal price has declined in response to oversupply and a downturn in the Chinese real estate sector
- » Global steel demand continues to grow although at a slower pace
 - » Global apparent steel use forecast to grow by 2.6% in 2014

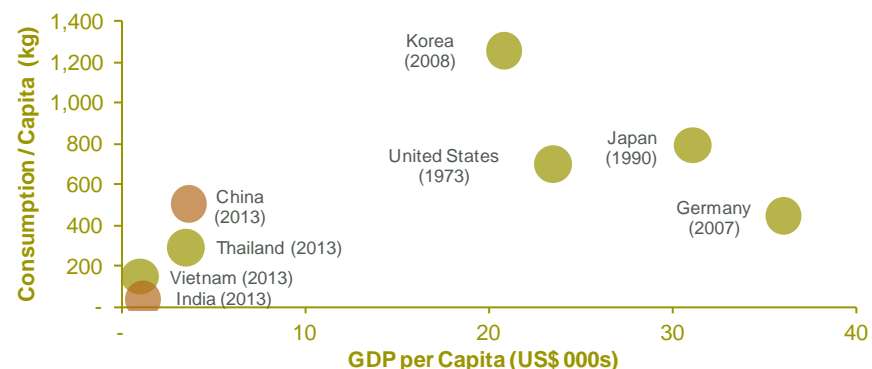
Forecast Major Metallurgical Coal Importers ⁽¹⁾

(In million tonnes)



Peak Steel Intensity Since 1970 ⁽¹⁾

(Steel consumption and GDP per capita)



(1) Bureau of Resources and Energy Economics September 2014 (BREE), World Steel Association, IAG

Appendix B: Whitehaven Coal

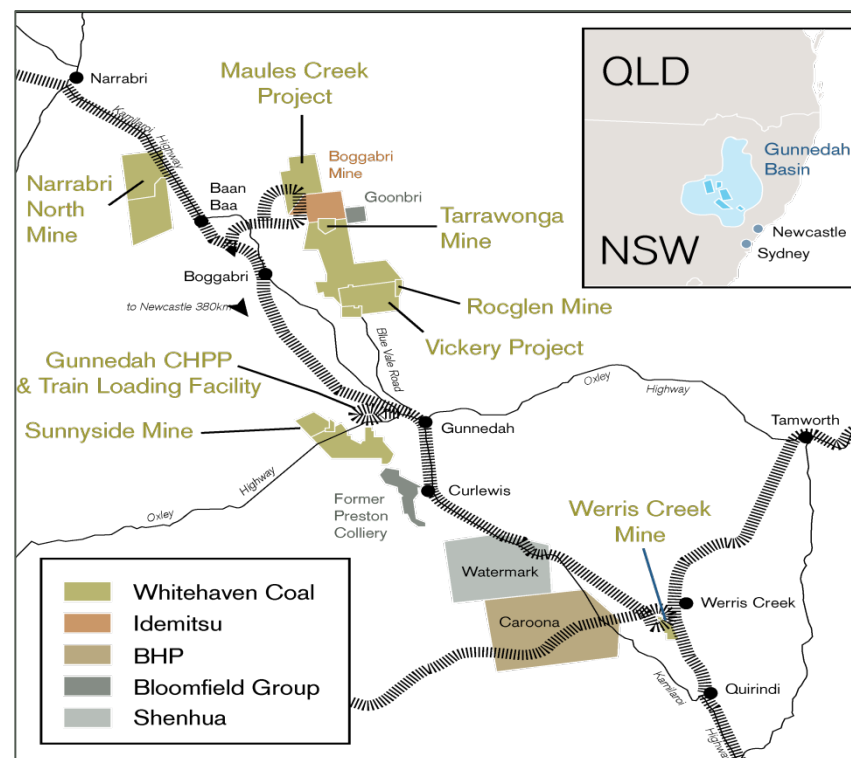
Whitehaven Coal

Overview (1)

- » Whitehaven is an ASX listed coal producer focused on the Gunnedah Basin, in the north west of New South Wales
- » Current market capitalisation of approximately A\$1.3 billion
- » Owns three operating open cut mines, as well as Narrabri and the Maules Creek project
- » FY2014 managed saleable production of approximately 10.3Mt
- » Key assets are the Narrabri underground longwall mine and the Maules Creek open-cut project
- » First coal railed from Maules Creek in December 2014, three months ahead of schedule
- » Whitehaven achieved record managed saleable production at Werris Creek (2.3Mt) and Tarrawonga (1.9Mt) in FY2014
- » Total managed saleable production at the open cuts (Rocglen, Tarrawonga, Werris Creek) of 5.1Mt in FY2014

Asset Locations – Gunnedah Basin (1)

(New South Wales, Australia)



(1) Whitehaven disclosure. Market data as of 2 February 2015 (Bloomberg)

Whitehaven Coal

Community Support, Health and Safety, and Environmental Responsibility

Community Contribution ⁽¹⁾

- » Whitehaven currently employs over 655 people with 74% living in the region around its operating mines
- » Wages paid to employees in the region were over A\$80 million in FY2014
- » Voluntary Planning Agreements with local councils worth over A\$18 million to provide for infrastructure and community projects
- » Donations and sponsorships of over A\$150,000 to local community groups in FY2014

Aboriginal Engagement ⁽¹⁾

- » Whitehaven has developed an Aboriginal Engagement Strategy to build on and enhance relationships with the Aboriginal community in which it operates
- » Investment in cultural heritage preservation during FY2014 of A\$5.4m
- » Whitehaven set a target for 10% of the 400-strong Maules Creek workforce to come from the local Aboriginal community within five years and achieved 10% in the first round of recruitment

Health and Safety ⁽¹⁾

- » The Whitehaven Coal Group total recordable injury frequency rate is at 14.06, below the NSW average of 15.35
- » Open Cut Operations achieved a total recordable injury free period of four months
- » An average of 430 people engaged on site construction activity at Maules Creek, as at 30 June 2014 more than 400,000 hours had been worked with no lost time injuries recorded

Environmental Responsibility ⁽¹⁾

- » Whitehaven's mine sites undertake rehabilitation as soon as possible after disturbance
- » Benefits of improved water management practices implemented in FY2013 were seen in FY2014, as evidenced by no non-compliant wet weather discharges during the year
- » Whitehaven has acquired more than 18,000 hectares of land which are now being managed as biodiversity offset areas



(1) Whitehaven disclosure

Qualifying statements and endnotes

Cautionary note to U.S. investors concerning estimates of measured, indicated and inferred resources

Certain technical disclosure in this presentation has been prepared in accordance with the requirements of Canadian securities laws, including NI 43-101, in certain cases as modified by the Exemption Order referred to above, which differ from the requirements of U.S. securities laws. This press release uses the terms "measured resources", "indicated resources" and "inferred resources". U.S. investors are advised that while such terms are recognised and required by Canadian Securities laws, the Securities and Exchange Commission does not recognise them. "Inferred resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will be upgraded to a higher category. Under Canadian Securities laws, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured resources or indicated resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Qualified Persons' Statements

The information that relates to Narrabri in this presentation is based on, and fairly represents, information and supporting documentation jointly compiled by Dr John Bamberly and Mr Gregor Carr. Dr Bamberly is a principal geologist of Palaris Australia Pty Ltd ("Palaris") and Mr Carr is a mining engineer of Palaris. Dr Bamberly is a Member of the Australian Institute of Geoscientists and Mr Carr is a Member of the Australasian Institute of Mining and Metallurgy, and each of Dr Bamberly and Mr Carr is a "qualified person" under NI 43-101. Except in connection with their engagement to prepare a Technical Report on Narrabri, neither Dr Bamberly nor Mr Carr has had a relationship with the Company. Each of Dr Bamberly and Mr Carr confirmed that they have read this presentation and approved the disclosure contained herein.

The Company has relied on an exemption from completing certain items under Form 43-101F1 of NI 43-101 in the Narrabri Technical Report, which exemption is available under Part 9 of NI 43-101 in cases where the Company has requested but has not received access to the necessary data from the owner or operator of the Royalty Property. Therefore, the scientific and technical information disclosed in this presentation relating to Narrabri is reliant on certain information that could be obtained from sources in the public domain. Readers are cautioned that, as most of the scientific or technical information comes from the public domain, Neither Mr Carr nor Mr Bamberly has been able to verify the data disclosed, including sampling, analytical, and test data underlying the information in the presentation.

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 the Company with respect to a "mineral project" (as defined in NI 43-01), 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 CIM Standards in respect of a mineral project. As there are no material differences between the JORC Code (2012 edition) definitions and the CIM Standards definitions of mineral resources (and the sub categories) mineral reserves (and the sub categories), the Company is permitted to disclose information about a mineral resource or mineral reserve (such as the disclosure in respect of Narrabri used herein) using the JORC Code without a reconciliation.

Endnotes

- i. The Narrabri Royalty entitles the holder to royalty payments equal to 1% of the FOB price net of GST of coal sold for export; or FOR price net of GST of coal sold domestically, in respect of all coal mined from any part of the land underlying Exploration License 6243 as initially granted. This area includes the majority of Mining License 1609 and the area where underground mining operations are expected to take place at Narrabri.