



Annual General Meeting

Anglo Pacific Group PLC

May 2017

Introducing the Anglo Pacific Board of Directors

Mike Blyth
(Non-Executive Chairman)

David Archer
(Non-Executive Director
& SID)

Patrick Meier
(Non-Executive Director)

Rachel Rhodes
(Non-Executive Director)

Robert Stan
(Non-Executive Director)

Julian Treger
(Executive Director &
CEO)

Anglo Pacific Board of Directors

Mike Blyth

Non-Executive Chairman

| | |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Non-Executive Director in March 2013▪ Currently Non-Executive Chairman, appointed April 2014 |
| Committee(s) | <ul style="list-style-type: none">▪ Chairs the Nomination Committee and is a member of the Audit Committee |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Partner for 30 years at RSM (previously Baker Tilly), during this time he held a number of senior management positions including a period on the National Executive Committee▪ Non-Executive Director of Wheatley Housing Group▪ Board member of a number of charities and not for profit organisations |
| Other information | <ul style="list-style-type: none">▪ BSc from St Andrews University▪ Chartered Accountant |

Anglo Pacific Board of Directors

David Archer

Non-Executive Director and Senior Independent Director

| | |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Non-Executive Director in October 2014▪ Appointed Senior Independent Director in November 2014 |
| Committee(s) | <ul style="list-style-type: none">▪ Chairs the Remuneration Committee and is a member of the Nomination Committee |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Over 34 years' international resources industry experience in the Americas, Asia, Australia and the Middle East▪ CEO of AIM-listed Savannah Resources PLC and was previously the Managing Director of ASX-listed company, Hillgrove Resources Limited |
| Other information | <ul style="list-style-type: none">▪ Barrister (non-practicing) of the Supreme Court of New South Wales |

Anglo Pacific Board of Directors

Patrick Meier

Non-Executive Director

| | |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Non-Executive Director in April 2015 |
| Committee(s) | <ul style="list-style-type: none">▪ Member of the Remuneration Committee |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Over 30 years of experience in investment banking with specialist knowledge of the mining sector▪ Most recently, headed up the investment banking activities for RBC Capital Markets in Europe and Asia▪ Previously headed up RBC's activities in the metals and mining sector in Europe, Africa and Asia |
| Other information | <ul style="list-style-type: none">▪ MA in Natural Sciences from University of Cambridge |

Anglo Pacific Board of Directors

Rachel Rhodes

Non-Executive Director

| | |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Non-Executive Director in May 2014 |
| Committee(s) | <ul style="list-style-type: none">▪ Chairs the Audit Committee and is a member of the Nomination Committee |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Over 15 years' experience in the mining industry and played a leading role in listing companies on LSE, AIM and JSE and raising significant project and corporate finance▪ CFO of Alufer Mining Limited▪ Currently serves on the boards of Alufer Mining Services Limited and Bel Air Mining S.A. |
| Other information | <ul style="list-style-type: none">▪ MA in Economics from the University of Cambridge▪ Chartered Accountant |

Anglo Pacific Board of Directors

Robert Stan

Non-Executive Director

| | |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Non-Executive Director in February 2014 |
| Committee(s) | <ul style="list-style-type: none">▪ Member of the Audit, Nomination and Remuneration Committees |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Over 34 years' experience in the mining industry▪ Currently serves on the board of several companies, including Quantex Resources Limited, Lighthouse Resources Inc. and Spruce Bluff Resources Limited▪ Held several senior positions with Whetstone Minerals Limited, Fording Coal Limited, Westar Mining Ltd, and TECK Corporation▪ Served as President, CEO and Director of Grande Cache Coal Corporation |
| Other information | <ul style="list-style-type: none">▪ B.Comm from the University of Saskatchewan |

Anglo Pacific Board of Directors

Julian Treger

Executive Director and Chief Executive Officer

| | |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At Anglo Pacific | <ul style="list-style-type: none">▪ Appointed Executive Director & CEO in October 2013 |
| Relevant directorships / experience | <ul style="list-style-type: none">▪ Began his career working for Lord Rothschild as an in-house corporate financier▪ Co-founder and principal of Audley Capital Advisors LLP which invested exclusively in the mining sector, turning US\$300 million of investments into US\$900 million▪ Non-Executive Director of Mantos Copper S.A. |
| Other information | <ul style="list-style-type: none">▪ MBA from Harvard Business School and a BA from Harvard University |



CEO Presentation by Julian Treger

Full Year 2016 Highlights

- » 127% increase in royalty income to £19.7m (2015: £8.7m) driven by a recovery in commodity prices underlying key Anglo Pacific royalties and a significant increase in overall saleable tonnes from Kestrel within the group's royalty land
- » 316% increase in adjusted earnings to £16.5m (2015: £4.0m) and adjusted earnings per share of 9.76p (2015: 2.47p) ⁽¹⁾
- » Free cash flow of £13.2m generated in 2016 (2015: £4.7m) ⁽²⁾ and net debt of £1.0m at December 31, 2016 (December 31, 2015: £1.8m)
- » 30% increase in net assets to £210.1m (December 31, 2015: £162.0m) resulting in net assets per share of 124p (December 31, 2015: 95p)
- » 67% of Kestrel sales from within the Group's private royalty land during 2016 (2015: 49%) expected to increase to 90% by the end of 2017
- » Dividend cover of 1.6x (2015: 0.4x) ⁽³⁾ and recommended final dividend of 3p per share. Total 2016 dividend of 6.0p per share (2015: 7.0p)
- » Strong earnings growth expected during 2017 which will lead to a consideration of current dividend levels at the half year 2017 stage
- » Completion of the Denison financing and streaming agreement in February 2017
- » Announcement of the appointment of Patrick Meier as incoming Chairman following the 2017 AGM, succeeding Mike Blyth who will continue as a non-executive director

(1) 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. See note 11 to the financial statements for adjusted earnings/(loss)

(2) Free cash flow is the net increase/(decrease) in cash and cash equivalents prior to core acquisitions, equity raising and changes in the level of borrowings

(3) Based on adjusted earnings

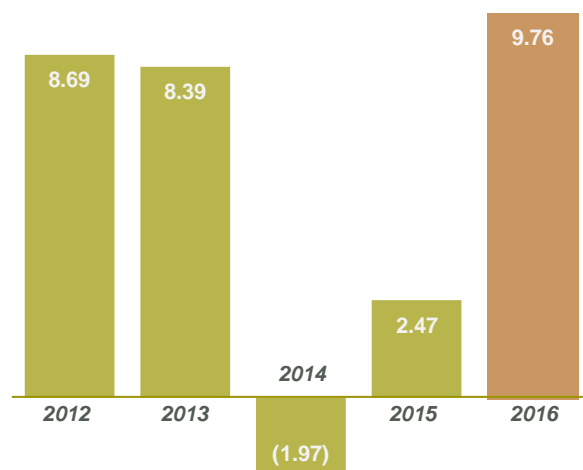
Royalty Income Summary

| Figures in £m | CY 2016 | CY 2015 | CY 2014 |
|---------------------------------------|-------------|------------|------------|
| Kestrel | 13.1 | 3.6 | 1.7 |
| Narrabri North | 4.2 | 3.2 | n/a |
| EVBC | 1.2 | 1.2 | 1.7 |
| Maracás Menchen | 0.8 | 0.6 | n/a |
| Royalty income (like-for-like) | 19.4 | 8.7 | 3.3 |
| Four Mile | 0.3 | -- | -- |
| Amapá | -- | -- | 0.2 |
| Total royalty income | 19.7 | 8.7 | 3.5 |

- » 127% year-on-year royalty income growth vs. 2015
- » Growth primarily driven by increased Kestrel sales and mining within the Group's royalty area as well as coking coal pricing
- » Strong performance from Narrabri and Maracás Menchen in 2016
- » Currency gains following the EU Referendum (GBP:AUD averaged 1.96 prior to the referendum and 1.70 thereafter)
- » 2017 coal pricing outlook improved considerably in H2 2016

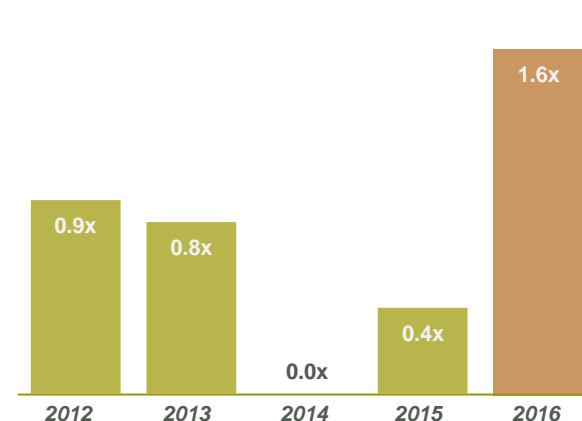
2016 Key Performance Indicators

Adj. Earnings/(Loss) Per Share ⁽¹⁾ (Pence per share)



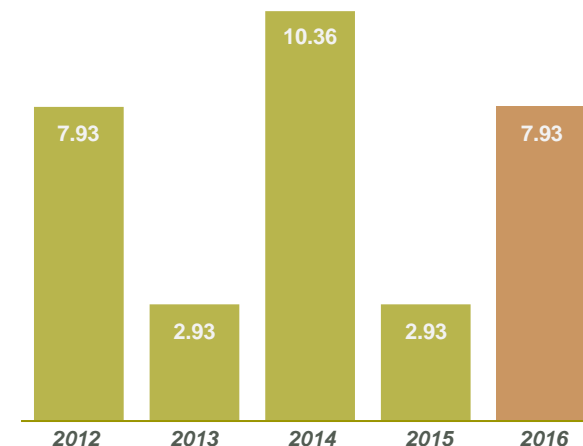
- » 295% increase in adjusted earnings per share, largely driven by volume and apportionment gains from Kestrel ⁽¹⁾
- » Earnings also benefitted from the weakening of the pound post EU referendum - £2.3m crystallised FX gain

Dividend Cover (Cover per share)



- » Fully covered dividend following strong coking coal prices in H2 2016
- » Dividend levels to be reviewed in H2 2017 in-line with commodity price environment

Cash Flow Per Share (Pence per share)



- » Metric represents cash generated before transactions in core assets and financing arrangements
- » Intended to capture the portion of the Denison income recognised as loan repayments

(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. See note 11 to the financial statements for adjusted earnings/(loss).

Net Asset Value Movement

| | In £m | In pence per share |
|-----------------------------------------------------------------|--------------|--------------------|
| At January 1, 2016 | 162.0 | 95p |
| Kestrel valuation (net of deferred tax) | 24.0 | |
| Translation on royalty intangibles | 12.8 | |
| Royalty impairments, amortisation and fair value of adjustments | (6.4) | |
| Equity portfolio mark-to-market | 9.5 | |
| Adjusted earnings | 16.5 | |
| Dividends | (11.8) | |
| Other | 3.5 | |
| At December 31, 2016 | 210.1 | 124p |

- » 30% increase in net asset value per share
- » Forward coal price assumptions and weakened sterling following the EU Referendum driving increase in Kestrel valuation
- » Isua royalty disposed in December 2016 creating a £4.4m deferred tax asset in 2017
- » Significant mark-to-market increase in the value of the Group's non-core equity portfolio
- » Considerable upside in certain of the Group's royalties which are carried at cost (Narrabri, Salamanca & others)

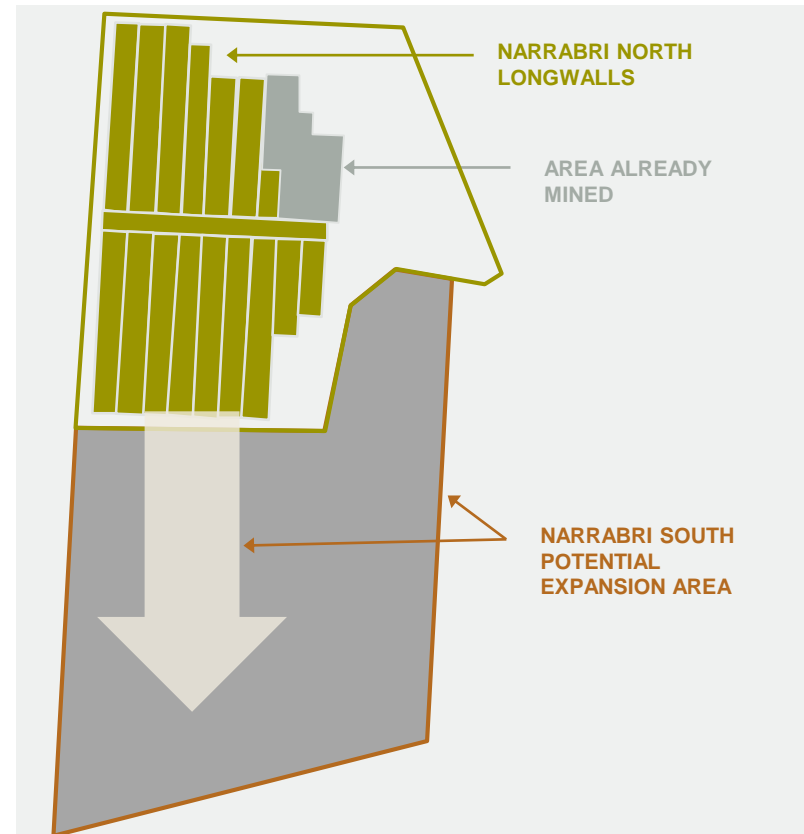
Narrabri Royalty Update

Narrabri (Producing) ⁽¹⁾

- » 7.6 Mt of ROM coal produced during calendar year 2016 and record coal sales of 7.8 Mt
- » Fiscal year ending 30 June 2017 run-of-mine production guidance of 7.5 Mt to 7.8 Mt
- » 400 metre face widening project on schedule with Whitehaven expecting production to commence from wider panel LW07 in April
 - Whitehaven expects wider longwalls to deliver reduced unit costs and increase Narrabri production
- » Permitted for annual production of 11 Mt (previously 8 Mt)
- » Whitehaven Coal evaluating potential to integrate Narrabri South and Narrabri North



Narrabri North & Narrabri South ⁽¹⁾



(1) See endnote (ii)

Denison Financing Transaction Overview

The transaction diversified Anglo Pacific's commodity mix, enhanced exposure to low-cost uranium operations and demonstrated the Group's ability to be flexible and provide innovative financial structures to counterparties.

Transaction Summary

- » The Group entered a financing agreement related to TSX-listed Denison Mines Inc. ("Denison") attributable portion of toll revenues generated from its 22.5% ownership of McClean Lake Mill under a toll milling agreement for treatment of uranium from Cigar Lake ore

Consideration

- » Cash consideration of C\$43.5m (~£26.4m):
 - C\$40.8m 13-year loan at an interest rate of 10%
 - C\$2.7m subsequent stream to take advantage of the upside from a potential Cigar Lake Phase II mine life extension ⁽¹⁾

Financing

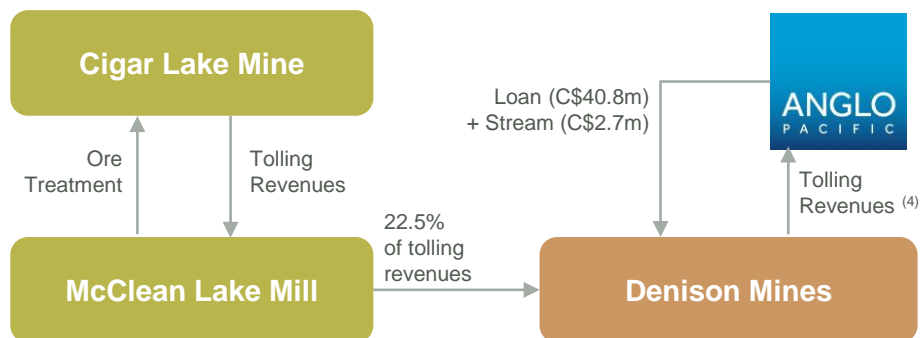
- » Placing of £13.7m new ordinary shares announced 1 February 2017
- » Drawdown of funds from a refinanced US\$30m secured revolving credit facility ⁽²⁾

Diversification

- » Uranium exposure increased to ~13% from ~2% at year end 2016 ⁽³⁾
- » Exposure to North American geography increased to ~13% from ~2% at year end 2016 ⁽³⁾
- » APG entitled to backdated payments from 1 July 2016 onwards

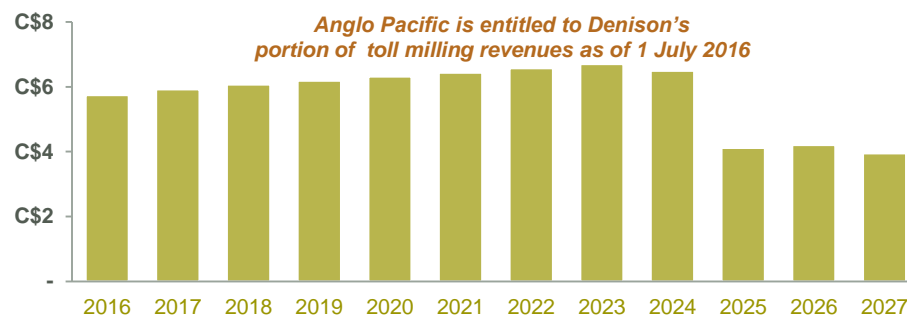
(1) Phase 1 is in the eastern area of the project with a 12 year mine life and is the focus of the current mine plan with Phase 2 to potentially deliver the key mine life extension
 (2) Refinanced three year US\$30m syndicated RCF at a rate of LIBOR + 3.0% with an accordion feature to allow it to be upsized to US\$40m
 (3) Anglo Pacific royalty related assets as of 31 December 2016 adjusted for £26.4m book value of Denison financing
 (4) Tolling revenues received by APG in the form of interest, mandatory loan prepayments or stream revenue
 (5) See endnote (vi). Cigar Lake Operation Northern Saskatchewan, Canada. Forecast toll milling revenue adjusted for inflation at midpoint of Bank of Canada inflation target of 1-3%

Transaction Structure



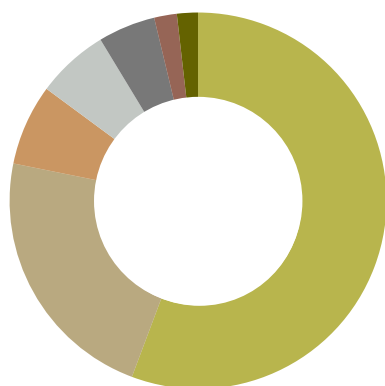
Forecast Phase I Toll Milling Revenue ⁽⁵⁾

(Attributable to Denison, in C\$m)



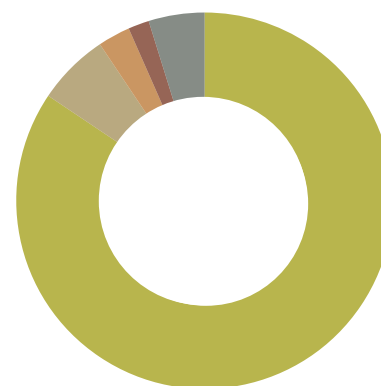
Pro Forma Anglo Pacific Portfolio

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



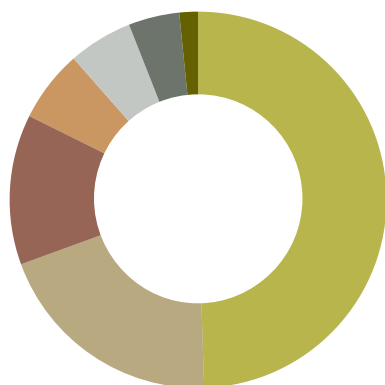
Commodity Exposure
Year End 2016 ⁽¹⁾

| | |
|-----------------------------|-----|
| Coking coal ⁽²⁾ | 56% |
| Thermal coal ⁽²⁾ | 22% |
| Iron Ore | 7% |
| Vanadium | 6% |
| Gold ⁽³⁾ | 5% |
| Uranium | 2% |
| Other | 2% |



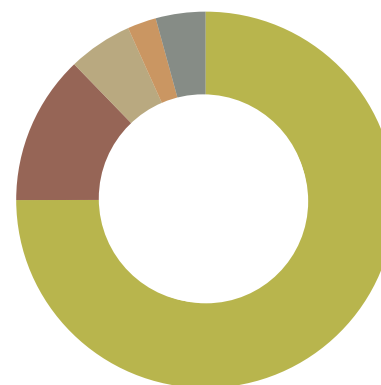
Geographic Exposure
Year End 2016 ⁽¹⁾

| | |
|---------------|-----|
| Australia | 84% |
| South America | 6% |
| Europe | 3% |
| North America | 2% |
| Other | 5% |



Commodity Exposure
Post Transaction ⁽⁴⁾

| | |
|-----------------------------|-----|
| Coking coal ⁽²⁾ | 49% |
| Thermal coal ⁽²⁾ | 20% |
| Uranium | 13% |
| Iron Ore | 6% |
| Vanadium | 6% |
| Gold ⁽³⁾ | 4% |
| Other | 2% |



Geographic Exposure
Post Transaction ⁽⁴⁾

| | |
|---------------|-----|
| Australia | 75% |
| North America | 13% |
| South America | 6% |
| Europe | 2% |
| Other | 4% |

(1) Anglo Pacific royalty related assets as of 31 December 2016

(2) Kestrel production primarily coking coal. Narrabri production primarily thermal coal

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

(4) Anglo Pacific royalty related assets as of 31 December 2016 adjusted for Denison Financing book value of £26.4 million

Q1 2017 Trading Update

- » Strong performance supporting expectation of significant near term organic growth
- » Free cash flow generated in the period of £11.6m, up from £3.7m in Q1 2016
- » Q1 2017 income of £10.2m:
 - Royalty income of £7.5m – a 295% increase on Q1 2016 of £1.9m
 - Additional contribution of £2.7m (C\$4.5m) from the Denison financing and streaming agreement entered into in February 2017 ⁽¹⁾
- » 130% increase in average coal price achieved at Kestrel and a 56% increase at Narrabri driving royalty income growth
- » Significant increase in revenue from Maracas in the period to £0.4m from £0.1m in Q1 2016 as a result of recent record operational performance and a near doubling in the vanadium price
- » Net debt of £6.5m as of March 31, 2017 and current expectation that the Group will be debt free by mid-2017
- » Outlook for 2017 has improved considerably following the sustained increase in coking coal prices above the levels anticipated at the beginning of the year due to weather related supply disruptions in Australia

(1) Income from the Denison financing and streaming transaction will not appear as royalty revenue as the transaction is structured initially as a loan. As such, cash receipts will be apportioned between interest (income statement) and debt repayment (balance sheet). This income will, however, be included in the Group's free cash flow measure.

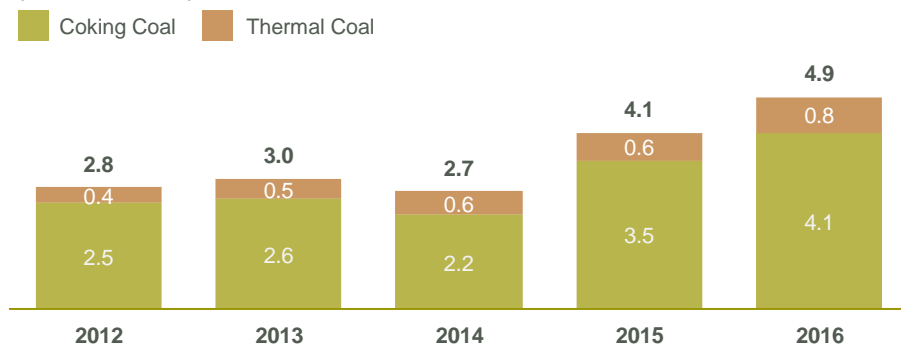
Kestrel Royalty Update

Kestrel: Producing ⁽¹⁾

- » Kestrel production of 4.9 Mt during 2016, a c.20% year-on-year increase
 - Production continues to improve towards nameplate capacity as panels move to the east
- » 67% of saleable tonnes from the Group's private royalty land
 - Slightly exceeding Group guidance of 60–65%
- » Expectation that 85-90% of Kestrel coal sales will be derived from Anglo Pacific's royalty area during 2017 and reaching 90% by the end of 2017

Historical Kestrel Production ^{(1) (2)}

(million tonnes)



(1) See endnote (i)

(2) Anglo Pacific owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine

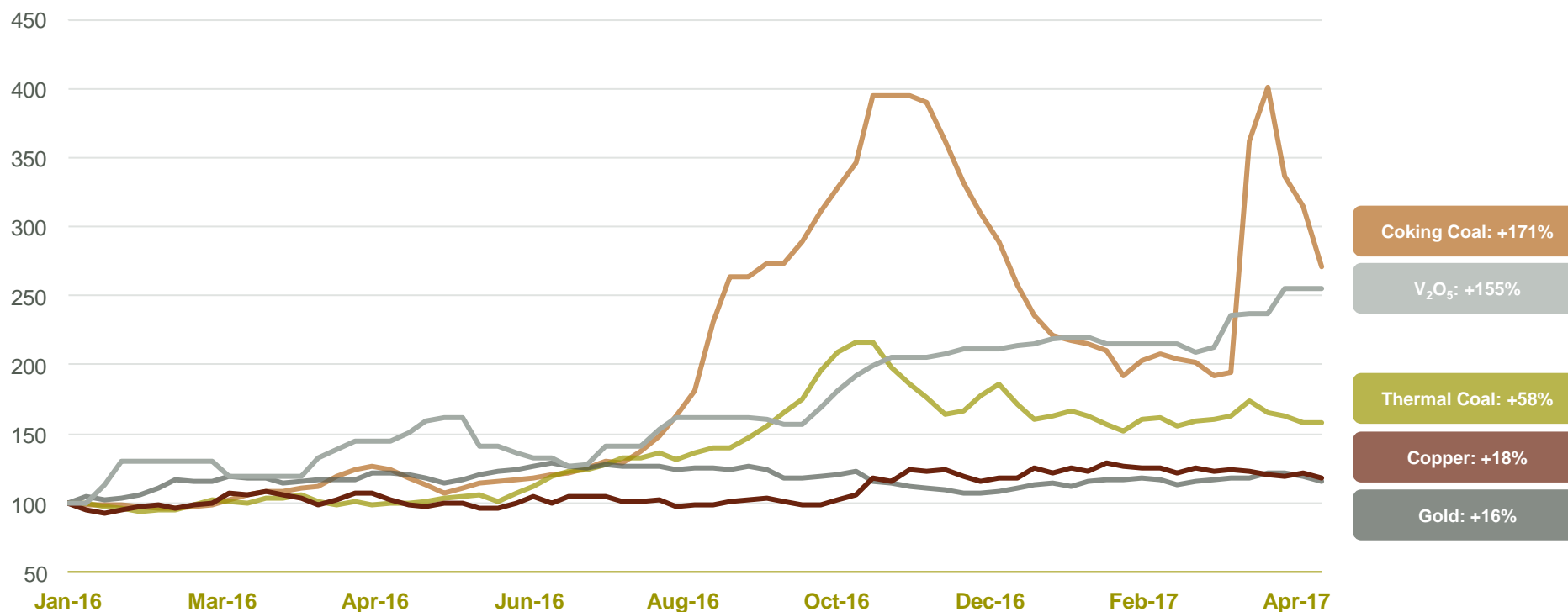
Illustrative Anglo Pacific Royalty Area ^{(1) (2)}



Commodity Prices Underlying Key Anglo Pacific Royalties Performed Strongly in H2 2016

Commodity Price Performance (Rebased to 100) ⁽¹⁾

(1 January 2016 – 5 May 2017)



(1) Bloomberg

Dividend Outlook

“The Board will reconsider dividend levels at the time of the 2017 H1 interims, when we have greater visibility as to coal price movements for the full year and the outlook for the next few years.”



Q&A Session

Chaired by Mike Blyth



Formal Approval of Resolutions

Resolutions 1 – 13 Ordinary

Resolutions 14 – 17 Special

Resolution 1: To receive the 2016 Annual Report and Accounts

Ordinary Resolution

Total votes cast (excluding withheld) – 92,277,630

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,218,878 | 0 | 58,752 | 0 |
| 99.94% | 0.00% | 0.06% | 0.00% |

Resolution 2: To approve the Annual Remuneration Report

Ordinary Resolution

Total votes cast (excluding withheld) – 92,249,064

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,082,173 | 105,139 | 61,752 | 28,566 |
| 99.82% | 0.11% | 0.07% | 0.03% |

Resolution 3: To declare a final dividend of 3p per ordinary share

Ordinary Resolution

Total votes cast (excluding withheld) – 92,276,466

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,218,944 | 0 | 57,522 | 1,164 |
| 99.94% | 0.00% | 0.06% | 0.00% |

Resolution 4: To re-elect W.M. Blyth as a director

Ordinary Resolution

Total votes cast (excluding withheld) – 92,271,770

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,194,556 | 2,596 | 74,618 | 5,860 |
| 99.92% | 0.00% | 0.08% | 0.01% |

Resolution 5: To re-elect D.S. Archer as a director

Ordinary Resolution

Total votes cast (excluding withheld) – 92,266,330

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,189,712 | 2,000 | 74,618 | 11,300 |
| 99.92% | 0.00% | 0.08% | 0.01% |

Resolution 6: To elect N.P.H. Meier as a director

Ordinary Resolution

Total votes cast (excluding withheld) – 92,262,748

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,185,534 | 2,596 | 74,618 | 14,882 |
| 99.92% | 0.00% | 0.08% | 0.02% |

Resolution 7: To re-elect R.C. Rhodes as a director

Ordinary Resolution

Total votes cast (excluding withheld) –92,266,330

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,187,729 | 3,983 | 74,618 | 11,300 |
| 99.91% | 0.00% | 0.08% | 0.01% |

Resolution 8: To re-elect R.H. Stan as a director

Ordinary Resolution

Total votes cast (excluding withheld) – 92,262,136

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,182,939 | 4,579 | 74,618 | 15,494 |
| 99.91% | 0.00% | 0.08% | 0.02% |

Resolution 9: To re-elect J.A. Treger as a director

Ordinary Resolution

Total votes cast (excluding withheld) – 92,271,830

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,191,630 | 5,582 | 74,618 | 5,800 |
| 99.91% | 0.01% | 0.08% | 0.01% |

Resolution 10: To appoint Deloitte LLP as auditors

Ordinary Resolution

Total votes cast (excluding withheld) – 92,269,677

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,200,891 | 10,034 | 58,752 | 7,953 |
| 99.93% | 0.01% | 0.06% | 0.01% |

Resolution 11: To authorise the directors to fix the remuneration of the auditors

Ordinary Resolution

Total votes cast (excluding withheld) – 92,271,459

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 91,464,886 | 747,821 | 58,752 | 6,171 |
| 99.13% | 0.81% | 0.06% | 0.01% |

Resolution 12: To authorise scrip dividends

Ordinary Resolution

Total votes cast (excluding withheld) – 92,277,034

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,189,390 | 22,892 | 64,752 | 596 |
| 99.91% | 0.02% | 0.07% | 0.00% |

Resolution 13: That the directors be authorised to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £1,206,013

Ordinary Resolution

Total votes cast (excluding withheld) – 92,250,066

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,126,013 | 39,324 | 84,729 | 27,564 |
| 99.87% | 0.04% | 0.09% | 0.03% |

Resolution 14: That the directors be authorised to allot treasury shares or new equity securities for cash up to an aggregate nominal amount of £361,804 free from statutory pre-emption rights

Special Resolution

Total votes cast (excluding withheld) – 92,242,775

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 91,350,452 | 807,445 | 84,878 | 34,855 |
| 99.03% | 0.88% | 0.09% | 0.04% |

Resolution 15: That the Company be authorised to make one or more market purchases of up to 18,090,203 ordinary shares in the capital of the Company, subject to certain restrictions and provisions, including the maximum and minimum price at which such shares may be purchased

Special Resolution

Total votes cast (excluding withheld) – 92,261,518

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 91,373,433 | 806,207 | 81,878 | 16,112 |
| 99.04% | 0.87% | 0.09% | 0.02% |

Resolution 16: To increase limit on the aggregate annual amount of directors' fees in the Articles of Association from £400,000 to £600,000

Special Resolution

Total votes cast (excluding withheld) – 91,447,752

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 90,746,729 | 619,145 | 81,878 | 829,878 |
| 99.23% | 0.68% | 0.09% | 0.90% |

Resolution 17: That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice

Special Resolution

Total votes cast (excluding withheld) – 92,259,413

Total votes cast (including withheld) – 92,277,630

| Votes For | Votes Against | Votes Discretionary | Votes Withheld |
|------------------|----------------------|----------------------------|-----------------------|
| 92,084,582 | 94,464 | 80,367 | 18,217 |
| 99.81% | 0.10% | 0.09% | 0.02% |

Many thanks for attending Anglo Pacific Group's 2017 Annual General Meeting.

Please feel free to join us for tea and coffee and we welcome any further questions that you may have.