Anglo Pacific Group PLC

Half Year 2017 Results Presentation

August 2017

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Geographic and Commodity Exposure Across Principal Royalty and Stream Portfolio

Existing Portfolio Transaction

Portfolio Overview

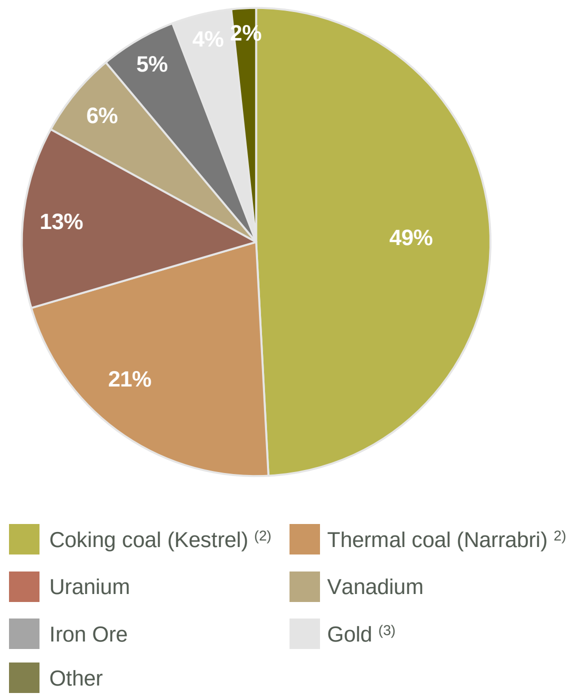
		Royalty / Stream	Commodity	Operator	Location	Royalty type and rate / stream volume [1]
Producing	1	Kestrel [2]	Coking & thermal coal	Rio Tinto	Australia	7 – 15% GRR
Producing	2	Narrabri	Thermal & PCI coal	Whitehaven Coal	Australia	1% GRR
Producing	3	Denison / McClean Lake [3]	Uranium (toll milling)	Denison Mines Inc. / AREVA	Canada	Entitlement to 22.5% of Toll Milling Revenue [4]
Producing	4	Maracás Menchen	Vanadium	Largo Resources	Brazil	2% NSR
Producing	5	Four Mile	Uranium	Quasar Resources	Australia	1% NSR
Producing	6	EVBC [5]	Gold, copper and silver	Orvana Minerals	Spain	2.5 – 3% NSR
Development	7	Salamanca	Uranium	Berkeley Energia	Spain	1% NSR
Development	8	Groundhog [6]	Anthracite coal	Atrum Coal	Canada	0.5 – 1.0% GRR
Early-stage	9	Pilbara	Iron ore	BHP Billiton	Australia	1.5% GRR
Early-stage	10	Ring of Fire	Chromite	Noront Resources	Canada	1% NSR
Early-stage	11	Dugbe 1	Gold	Hummingbird Resources	Liberia	2 – 2.5% NSR

(1) GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty
(2) 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
(3) 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)
(4) Entitlement of Toll Milling Revenue received under a toll milling agreement to process Cigar Lake ore from Denison via financing of C$40.8m loan and C$2.7m stream
(5) EVBC: El Valle-Boinás Carlés. 2.5% NSR royalty escalating to 3% for gold prices in excess of US$1,100 per ounce
(6) 0.5% GRR royalty over entire project converts to 0.1% royalty over Groundhog North Mining complex 10 years after the declaration of commercial production. Anglo Pacific also retains the higher of a 1% GRR or US$1.00 per tonne on certain areas of the Groundhog project acquired by Atrum Coal from Anglo Pacific during 2014

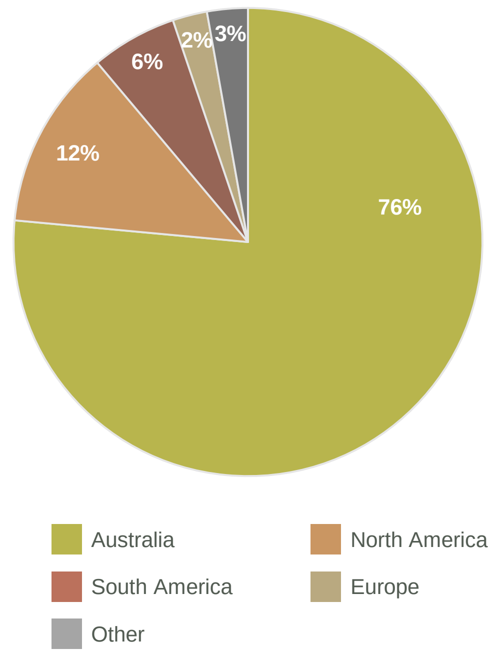
Anglo Pacific Royalty Portfolio

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

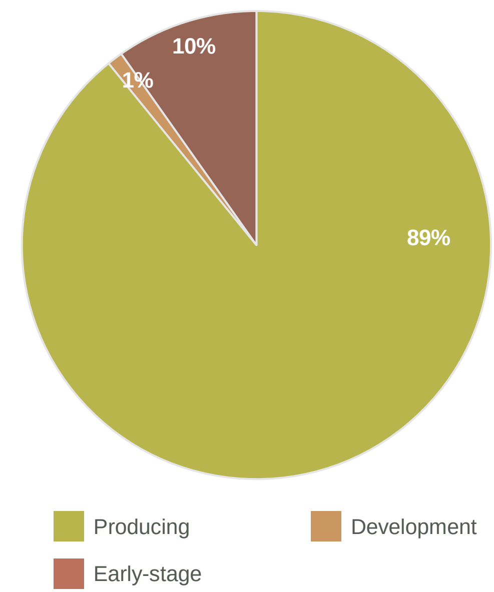
By Commodity [1]



By Geography [1]



By Stage of Production [1]



(1) Anglo Pacific royalty related assets as of 30 June 2017
(2) Kestrel production primarily coking coal. Whitehaven Coal targeting Narrabri production split 80% thermal coal and 20% PCI coal
(3) Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products

H1 2017 Highlights

- Free cash flow of £18.9 million (H1 2016: £4.7 million), already ahead of CY2016 (£13.4 million) [(1)]
  - Includes £3.3 million from the Denison financing transaction completed in February 2017 (of which £1.7 million is a backdated payment in relation to H2 2016 toll milling revenue received at transaction close)
- Royalty income of £16.1 million, a 295% increase from H1 2016: (£4.1 million)
  - Royalty income growth primarily driven by higher commodity prices, favourable exchange rate and increased mining within the Group's private royalty land at Kestrel (H1 2017: 88% vs H1 2016: 38%)
  - Kestrel production within the Group's private royalty lands expected to be >90% for the remainder of 2017 and beyond
  - Record royalty income from Maracás Menchen due to strong production and a significant improvement in vanadium prices
- Adjusted earnings of £12.9 million, a 438% increase from H1 2016 (£2.4 million), and adjusted earnings per share of 7.44p (H1 2016: 1.43p) [(2)]
- Net debt of £0.6m as of 30 June 2017 (31 December 2016: £1.0m). Group currently debt free with full availability under its US$30 million RCF to finance royalty acquisitions (with an additional US$10 million available under an accordion feature)
- Interim dividend of 3p per share approximated 2.5x covered [(3)]. To be paid on 15 November 2017, approximately 85 days ahead of the Group's previous payment timetable

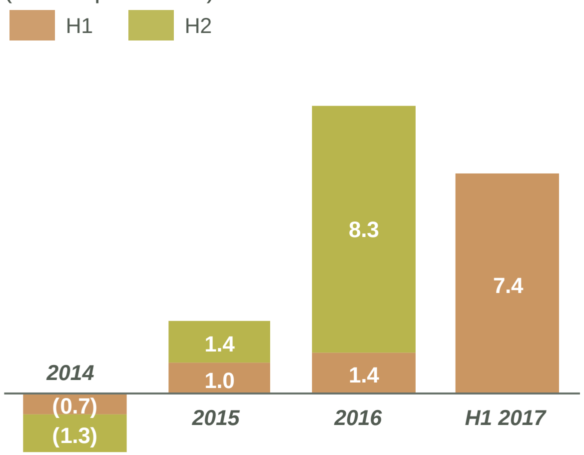
(1) Free cash flow represents the net cash generated from operating activities, plus proceeds from the disposal of non-core assets, less finance costs
(2) Adjusted earnings represent the Group's underlying operational performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders less all valuation movements, and non-cash impairments (which are non-cash items that arise primarily due to changes in commodity prices), amortisation charges, share based payments, finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing
(3) Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share

Financial Review

Highlights

Adj. Earnings/(Loss) per Share (1)

(Pence per share)



» Continued strong adjusted EPS growth

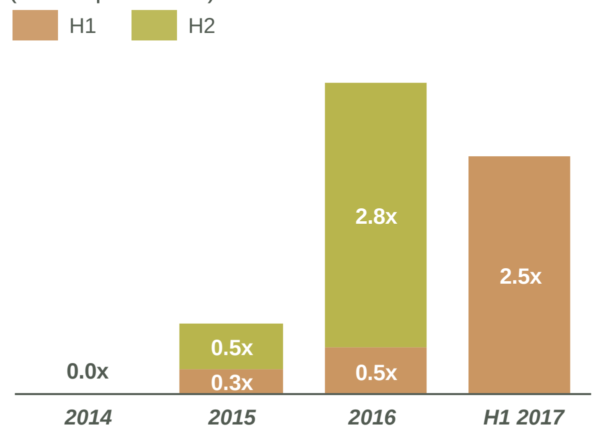
» 95% of Q2 2017 sales at Kestrel subject to Group's royalty

» Record Maracás Mechen royalty income

» Commodity price levels have sustained into Q3 2017 so far, encouraging for FY 2017 income

Dividend Cover (2)

(Cover per share)



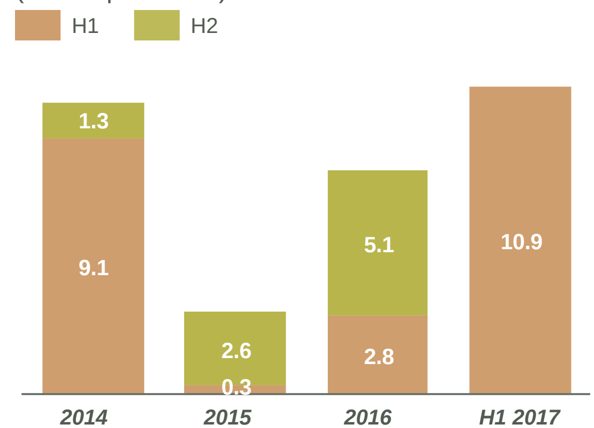
» Dividend cover increase in-line with LTM commodity prices recovery

» Smoother income profile going forward led to the announcement of a transition to quarterly dividends

» Final dividend level will be determined when the Group has greater visibility over commodity prices in H2 2017

Free Cash Flow Per Share (3)

(Pence per share)



» Includes £3.3m from the Denison financing arrangement

» Further £1.0m realised from equity portfolio in July 2017

» Group is now debt free following receipt of Q2 2017 royalty income, with quarterly dividend expected to be covered from quarterly royalty income

(1) Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing

(2) Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share

(3) Free cash flow per share represents the net cash generated in the period before dividends, royalty acquisitions, equity issuances and changes in the level of borrowings. It includes cash flow generated from the disposal of non-core asset disposals

Summary Income Statement

Figures in £m	H1 2017	H1 2016	FY 2016	FY 2015
Royalty Income	**16.1**	**4.1**	**19.7**	**8.7**
Amortisation	(1.7)	(1.3)	(2.9)	(2.6)
Operating expenses [1]	(2.5)	(1.5)	(3.3)	(3.2)
Share-based payments	(0.5)	(0.4)	(0.8)	(0.8)
Operating Profit/(Loss) [2]	**11.5**	**0.9**	**12.7**	**2.1**
Kestrel revaluation	(11.1)	(10.2)	17.9	(27.2)
Revaluation of other royalties	(3.9)	--	(4.9)	--
Impairment charges	--	--	(2.0)	(5.3)
Gain/(loss) on sale of marketable securities	0.0	--	2.4	(0.5)
Other	0.5	1.1	2.2	0.5
(Loss) / profit before tax	**(3.0)**	**(8.2)**	**28.3**	**(30.5)**
Tax	0.5	2.8	(2.0)	7.9
(Loss) / profit before tax	**(2.5)**	**(5.4)**	**26.3**	**(22.6)**

(1) Excluding share-based payments
(2) Before impairments, revaluations and gain/(losses) on disposals

Income Summary

Figures in £m	H1 2017	H1 2016	FY 2016	FY 2015
Kestrel	12.6	1.4	13.1	3.6
Narrabri	1.9	1.6	4.2	3.2
Maracás Menchen	0.8	0.3	0.8	0.6
EVBC	0.8	0.6	1.2	1.3
Four Mile	--	0.2	0.3	--
Total royalty income	**16.1**	**4.1**	**19.7**	**8.7**
Denison / McClean Lake (1)	1.6	n/a	n/a	n/a
Denison / McClean Lake (back payment) (2)	1.7	n/a	n/a	n/a
Total	**19.4**	**4.1**	**19.7**	**8.7**

» Royalty income already 82% of that earned in FY 2016

» Income is in line with that of 2016 as a whole including Denison/McClean Lake (Denison contribution ~C$0.5m per month)

» Significant increase in sales subject to Group's royalty driving increases at Kestrel

» Record Maracás Menchen royalty income

» Strong realised prices at Narrabri offset geotechnical issues in H1 2017

(1) H1 2017 Denison financing toll milling revenue includes interest income of £0.8m and principal repayments of £0.8m
(2) The back payments relates to £1.7m of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close

Summary Balance Sheet

Figures in £m	30 Jun 2017	31 Dec 2016	30 Jun 2016
Coal royalties (Kestrel)	107.5	116.9	82.1
Royalty financial instruments	10.6	13.6	16.6
Royalty and exploration intangibles	79.4	80.0	79.8
Other long-term receivables	21.8	--	--
Total royalty assets	**219.3**	**210.5**	**178.5**
Mining and exploration interests	14.6	17.1	15.5
Cash and cash equivalents	5.6	5.3	4.1
Trade and other receivables	9.1	12.8	3.1
Other (including deferred tax)	8.5	10.6	4.7
Total assets	**257.1**	**256.3**	**205.9**
Borrowings	(6.1)	(6.2)	(8.9)
Deferred tax	(32.5)	(36.6)	(24.0)
Trade and other payables	(7.9)	(1.4)	(6.4)
Other	(1.0)	(2.0)	(1.8)
Total liabilities	**(49.1)**	**(46.2)**	**(41.1)**
Net Assets	**209.6**	**210.1**	**164.8**

Net Asset Value Movement

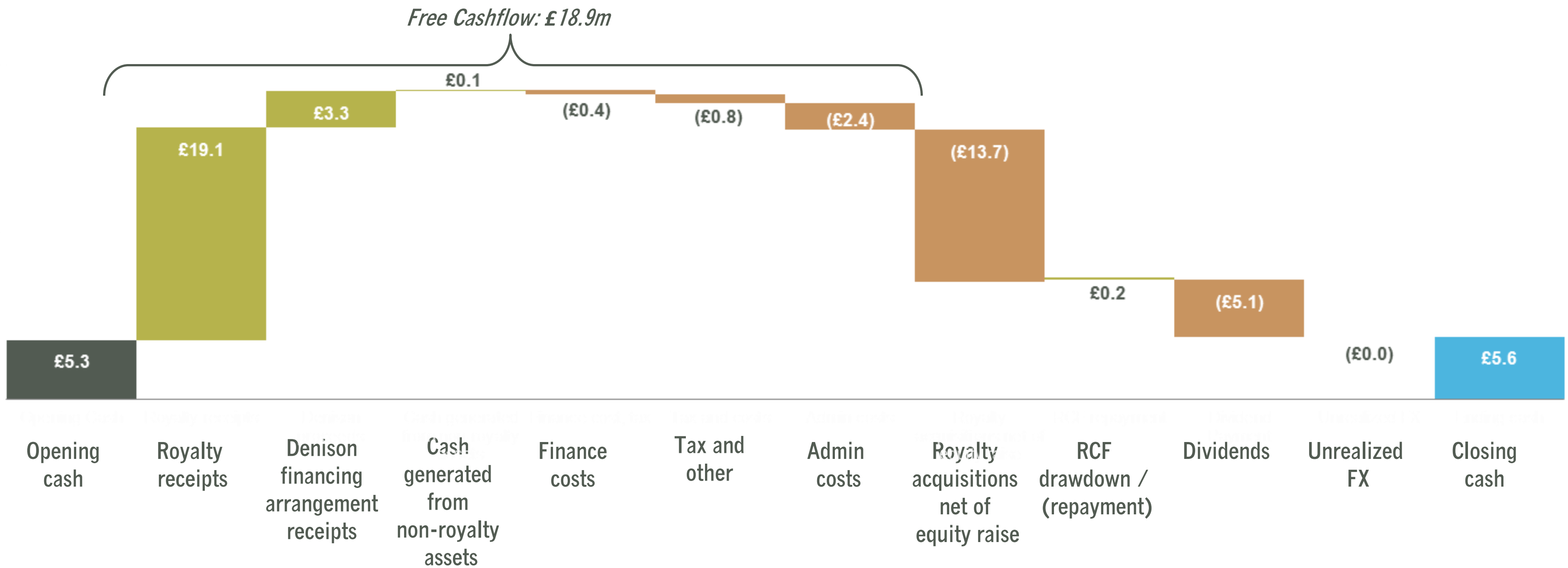
	In £m	In pence per share
At December 31, 2016	**210.1**	**124p**
Adjusted earnings	12.9	
Proceeds of equity issuance	13.0	
Royalty amortisation	(1.6)	
Equity portfolio mark-to-market	(2.5)	
Fair value of royalty financial instruments	(2.9)	
Kestrel revaluation (net of deferred tax)	(6.4)	
Dividends	(10.5)	
Other	(2.5)	
At June 30, 2017	**209.6**	**116p**

- Strong revenue from Kestrel translates into higher resource depletion, coupled with downward revisions to future coal prices resulted in an £8.2m reduction in fair value (net of tax)
- Equity issuance proceeds financing approximately 50% of Denison transaction
- June 2017 consensus forecasts revised downwards from December 2016 impacting mark to market valuations, although prices in Q3 2017 to date are running considerably higher than consensus
- Provision in full for the Jogjakarta (Indo Mines) convertible debenture following limited progress in its financing initiatives

Change in Financial Resources

Change in Cash – H1 2017

(In £m)



	Opening cash	Royalty receipts	Denison financing arrangement receipts	Cash generated from non-royalty assets	Finance costs	Tax and other	Admin costs	Royalty acquisitions net of equity raise	RCF drawdown / (repayment)	Dividends	Unrealized FX	Closing cash
H1 2016	**£5.7**	**£4.8**	**n/a**	**£0.4**	**(£0.1)**	**£0.2**	**(£1.7)**	**£ 0.0**	**£1.6**	**(£6.8)**	**£ 0.0**	**£4.1**

- Free cash flow (cashflow before acquisitions, debt repayments or dividends) of £18.9m to date in 2017, driven by strong royalty income and payments received from Denison/McClean Lake (1)
- Net cash position following receipt of Q2 2017 royalty income and full availability under RCF facility to finance growth opportunities (US$30m with a $10m accordion option)

(1) Free cash flow represents the net cash generated from operating activities, plus proceeds from the disposal of non-core assets, less finance costs. .

Portfolio Update

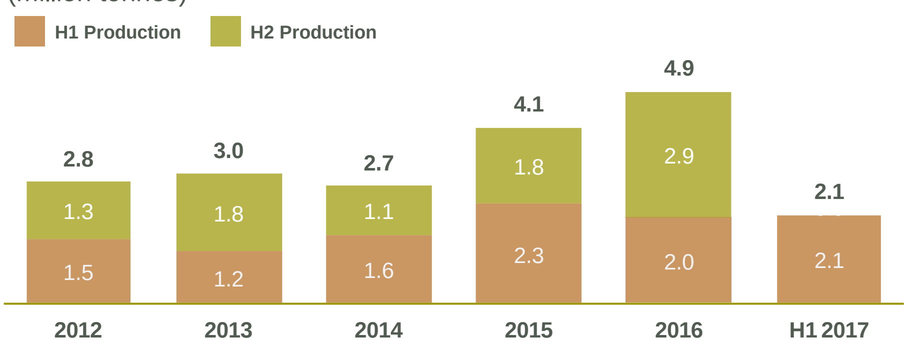
Royalty Portfolio Update

Kestrel: Producing (1)

- Longwall changeout at Kestrel during Q1 2017
- 88% of saleable tonnes from the Group's private royalty land during H1 2017 vs. 38% in H1 2016
- Production guidance within the Group's private royalty land remains unchanged:
  - Full year 2017E: 85-90%
- 95% of saleable tonnes from the Group's private royalty lands in Q2 2017
  - Expectation that production within the Group's private royalty lands will remain around these levels for the foreseeable future

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

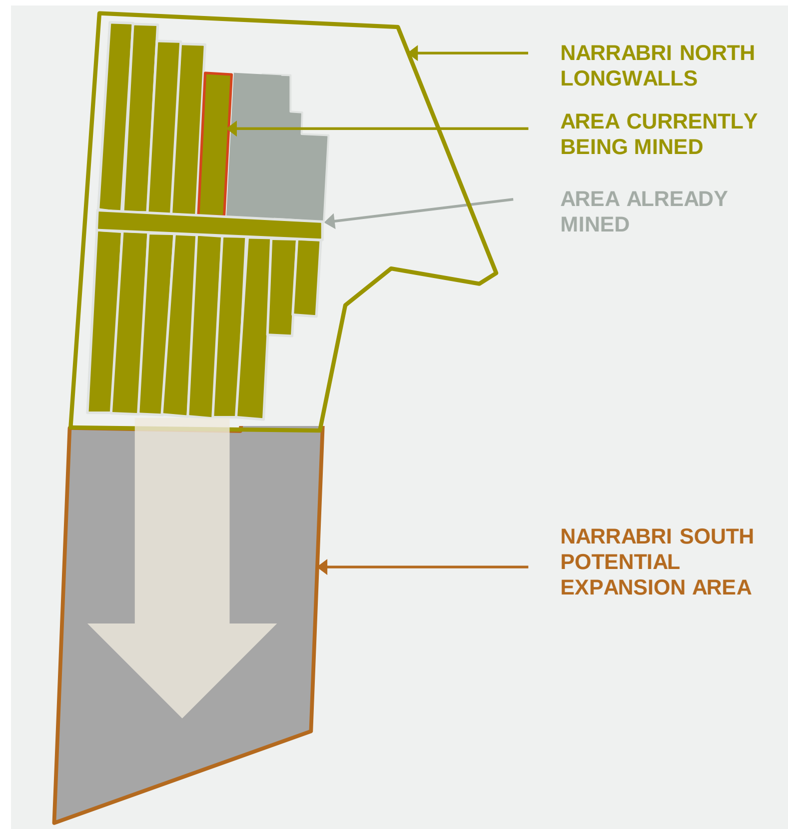
Illustrative Anglo Pacific Royalty Area (1) (2)

Royalty Portfolio Update (cont'd)

Narrabri: Producing [1]

- » H1 CY2017 run-of-mine coal production of 3.0 Mt and saleable coal production of 2.9 Mt
- » 400 metre longwall face widening project completed on schedule with production from longwall-7 commencing in April 2017
- » FY2018 run-of-mine production guidance of 8.0 Mt to 8.4 Mt [2]
- » Geological features to limit FY2019 and FY2020 production [2]
  - ▪ Mid-panel longwall relocations required to step around displacement of a fault as well as volcanic intrusion
  - ▪ ROM production guidance for FY2019 and FY2020 is expected to be approximately 7.4Mt and 6.7 Mt respectively [2]
- » Narrabri South drilling is currently underway to fully define coal seam in the area. Whitehaven Coal intends to proceed with mine planning and design once drilling programme and coal analysis is completed
- » Exploration licence in the area to the north and west of the current mining lease is outside the Group's royalty area
- » Permitted for annual production of 11.0Mt (previously 8.0Mt)

Narrabri North & Narrabri South [1]



(1) See endnote (ii)
(2) Whitehaven Coal fiscal year ending 30 June

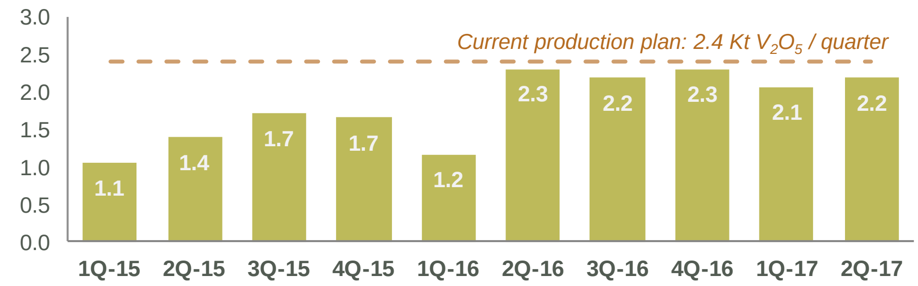
Royalty Portfolio Update (cont'd)

Maracás Menchen: Producing [1]

- » H1 2017 production impacted by planned kiln refurbishment undertaken during March 2017 and completed in April 2017
- » CY2017 production guidance: 8,700–9,700 tonnes of vanadium pentoxide
- » Continued recovery in the vanadium pentoxide price during H1 2017
  - Increased to US$5.68/lb on 30 June 2017 from US$5.02/lb at the start of the year and [2]
  - US$9.50/lb spot price as of 21 August 2017 [2]
- » Largo Resources has entered into a non-binding memorandum of understanding with Vionx Energy Corporation (Vionx Energy)
  - Vionx Energy develops, produces and sells vanadium redox flow batteries for utility grid applications
  - Vionx Energy has partnered with United Technologies, Jabil Circuit Inc., Vantage Point, and Starwood Energy
- » Unlike lithium ion batteries that degrade over time, vanadium redox power cells maintain full capacity over the life of the system [3]
  - Vanadium redox batteries are designed to last 20 years, compared to other long-term storage options that require replacing 70% of the cost of the system after 7-10 years of operation [3]

Historical Maracás Menchen Production [1]

(Kt V_2O_5)



Historical Vanadium Pentoxide Price [2]

(1 Jan 2007 – 21 Aug 2017, US$/lb V_2O_5)

(1) See endnote (iii)
(2) Bloomberg
(3) Vionx Energy disclosure

Royalty Portfolio Update (cont'd)

El Valle and Carlés Mines (EVBC): Producing (1)

- Recent infrastructure and development investments to support a 2,000 tonnes per day mining operations
- Fiscal year ending 30 September 2017 production guidance:
  - Au: 50–55 Koz (YTD actual: 36.3 Koz)
  - Cu: 6.0–6.5 Mlb (YTD actual: 4.2 Mlb)
  - Ag: 170–200 Koz (YTD actual: 136.1 Koz)

Denison / McClean Lake Mill: Producing (2)

- H1 CY2017 production of 9.6 Mlbs U_3O_8
- Cigar Lake expected to ramp-up production to licensed capacity of 18 Mlbs U_3O_8 per year during 2017
- 10-year renewal of the McClean Lake Mill's operating licence granted by the Canadian Nuclear Safety Commission approved on 30 June 2017

Four Mile: Producing

- The Group has appointed external legal and technical advisors to challenge the deductions being claimed in the calculation of royalty by Quasar Resources, the operator of Four Mile

Salamanca Project: Development (3)

- On-site infrastructure works on track for completion as planned
- Continued further exploration programmes aimed at increasing the project's production profile or mine life
- Treatment plant's construction authorization permit from the Ministry of Industry, Energy and Tourism underway

(1) See endnote (iv)
(2) See endnote (v)
(3) See endnote (vi)

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.

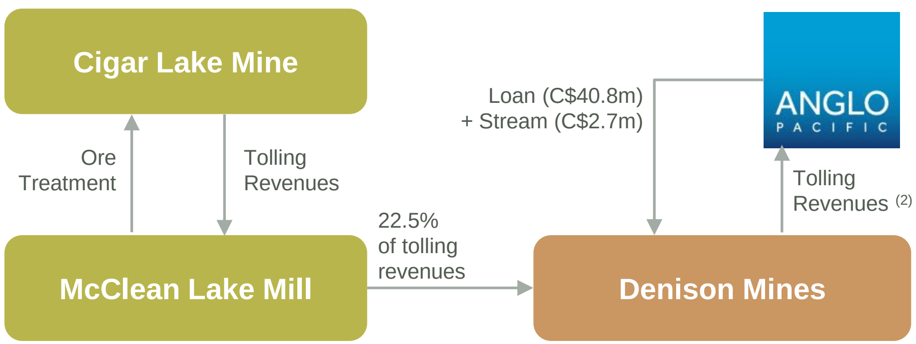
Transaction Summary

» 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

» Cash consideration of C$43.5m (~£26.4m):

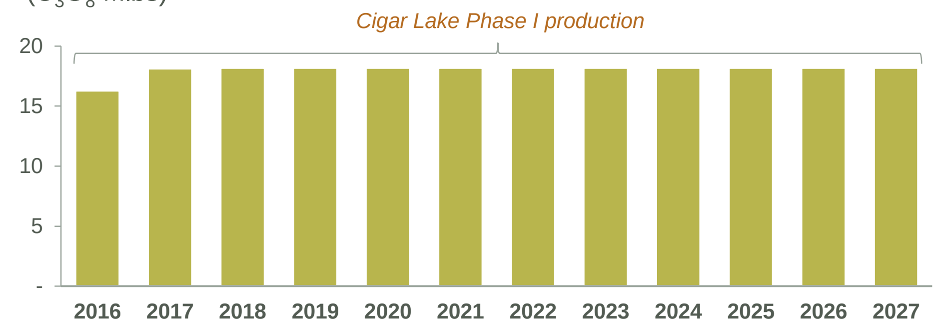
- C$40.8m 13-year loan at an interest rate of 10%
- C$2.7m subsequent stream to take advantage of the upside from a potential Cigar Lake Phase II mine life extension (1)

Transaction Structure



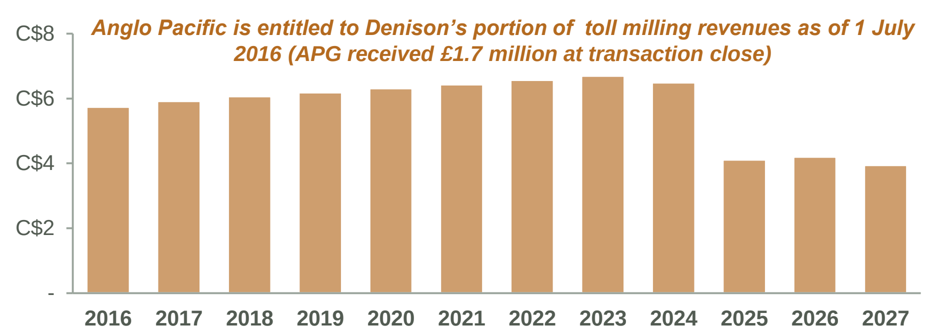
Forecast Phase I McClean Lake Mill Production (1) (3)

(U_3O_8 Mlbs)



Forecast Phase I Toll Milling Revenue (1) (3)

(Attributable to Denison, in C$m)

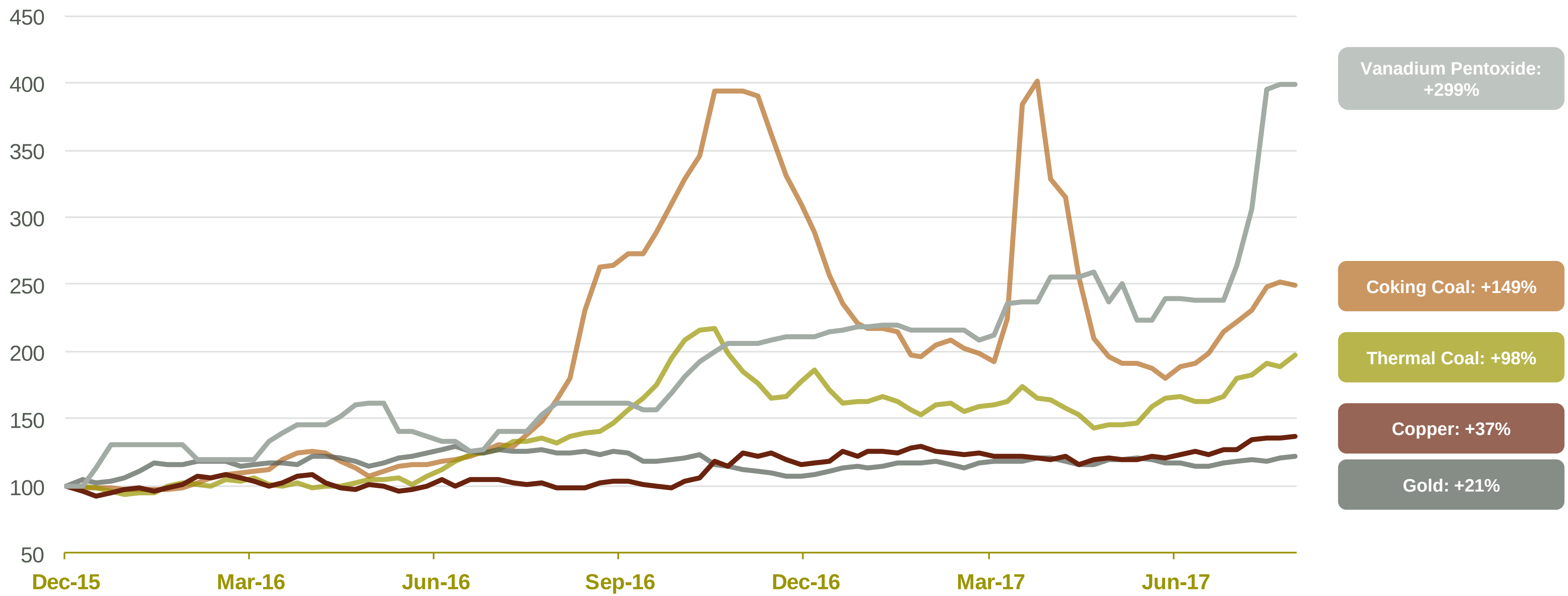


(1) Phase 1 is in the eastern area of the project with a 12 year mine life and is the focus of the current mine plan with Phase 2 to potentially deliver the key mine life extension
(2) Tolling revenues received by APG in the form of interest, mandatory loan prepayments or stream revenue
(3) See endnote (v). Cigar Lake Operation Northern Saskatchewan, Canada. Forecast toll milling revenue adjusted for inflation at midpoint of Bank of Canada inflation target of 1-3%

Commodity Prices Underlying Key Anglo Pacific Royalties Have Performed Strongly Since January 2016

Commodity Price Performance (Rebased to 100) (1)

(1 January 2016 – 21 August 2017)



(1) Bloomberg

Approach to Royalty/Stream Acquisitions

Anglo Pacific's primary focus is to acquire royalties over producing or near production mines, although the Group is also seeking to acquire royalties over highly prospective earlier stage projects that could provide significant upside.

Targeted Commodities:	» Base metals (copper, zinc, nickel) and other commodities used to manufacture electric batteries (cobalt, vanadium and other) » Bulk materials, fertilisers, uranium » Anglo Pacific will opportunistically consider other commodities on a case-by-case basis
Asset Specific Considerations:	» Management's operating track record » Profit margin & position on the industry cost curve » Counterparty risk » Jurisdictional risk » Compliance with the Group's Corporate Social Responsibility policy
Valuation Considerations:	» Attractive risk adjusted returns » Stage of development (producing vs. development) » Site visits by technical team and independent technical advisors » Production assumptions based on existing mineable reserves, resources conversion assumptions evaluated on case-by-case basis » Consider other factors such as geology, infrastructure and permitting, which could impact production volumes or mine life

Outlook

- Mining at Kestrel >90% within the Group's private royalty area
- Q3 2017 commodity prices outperforming consensus forecasts (particularly coking coal and vanadium)
- Royalty revenues continue to benefit from weak Sterling exchange rate versus the US and Australian dollar
- Continue to target new royalties over high-quality operations and highly-prospective earlier stage projects
- Seeking to grow exposure to commodities used to manufacture electric batteries
- Group is debt free – access to US$30-40m of cash and borrowing facilities to fund new investments

Endnotes

Third party information

As a royalty holder, Anglo Pacific Group PLC ("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 presentation, 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 presentation.

i. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely. Current longwall panel mining as per Rio Tinto First Quarter 2017 Operations Review. Kestrel production figures as per Rio Tinto Second Quarter 2017 operations review, Second and Fourth Quarter 2016 Operations Review, Second and Fourth Quarter 2015 Operations Review, Second and Fourth Quarter 2014 Operations Review, and Second and Fourth Quarter 2013 Operations Review. Illustrative map of Kestrel royalty area as per Rio Tinto Referral of Proposed Action Kestrel Mine Extension #4 (September 2015).

ii. Whitehaven Coal Limited ("Whitehaven"), the majority owner of the Narrabri mine, is listed on the Australian Securities Exchange and reports in accordance with the JORC Code. H1 calendar year 2017 production as per Whitehaven June 2017 Quarterly Report and December 2016 Quarterly Report. Production guidance for fiscal year ending 30 June 2018, 30 June 2019, and 30 June 2020, completion of longwall panel width expansion project, geological features and mid-panel longwall relocations, and Narrabri South drilling program as per Whitehaven fiscal year 2017 Results Presentation dated 17 August 2017. 11 Mtpa production approval as per Whitehaven 10 December 2015 press release "Approval Received for Increased Production at Narrabri Mine". Potential to integrate Narrabri North and Narrabri South as per Whitehaven fiscal year 2017 Results Presentation dated 17 August 2017.

iii. Largo Resources Limited ("Largo"), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Planned kiln refractory relining refurbishment and calendar year 2017 production guidance as per Largo 14 August 2017 press release "Largo Reports Highlights of its Q2 2017 Financial and Operating Results". Historical production as per Largo Management Discussion & Analysis for the quarters ended 30 June 2017 and 31 December 2015. Current quarterly production plan of 2.4 Kt V_2O_5 as per Largo's Management Discussion & Analysis for the quarter ended 30 June 2017. Vionx Energy memorandum of understanding as per Largo Corporate presentation dated July 2017.

iv. Orvana Minerals Corp, the owner of the El Valle-Boinás / Carlés project ("EVBC"), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. First half fiscal year 2017 historical production, fiscal year 2017 production guidance, and recent capital infrastructure and development investments as per Management's Discussion And Analysis For The Three And Six Months Ended 31 March 2017.

v. Cameco Corporation ("Cameco"), the majority owner of the Cigar Lake project ("Cigar Lake"), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. This presentation contains certain information relating to the Cigar Lake Mine toll milling revenues which is derived from the Cameco National Instrument 43-101 technical report (dated 29 March 2016). Cigar Lake H1 2017 production, production ramping up to designed capacity and McClean Lake Mill operating licence renewal as per Cameco Management's discussion and analysis for the quarter ended 30 June 2017.

vi. Berkeley Energia Limited ("Berkeley"), the owner of the Salamanca project, is listed on the Australian Securities Exchange and reports in accordance with the JORC code. Information related to onsite infrastructure, exploration activities, and the treatment plant's construction authorization permit as per Berkeley's June 2017 Quarterly Report.

Standards of disclosure for mineral projects

National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") contains certain requirements relating to the use of mineral resource and mineral reserve categories of an "acceptable foreign code" (as defined in NI 43-101) in "disclosure" (as defined in NI 43-101) made by Anglo Pacific Group plc with respect to a "mineral project" (as defined in NI 43-101), including the requirement to include a reconciliation of any material differences between the mineral resource and mineral reserve categories used under an acceptable foreign code and the standards developed by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended (the "CIM Standards") in respect of a mineral project. Pursuant to an exemption order granted to Anglo Pacific Group plc by the Ontario Securities Commission (the "Exemption Order"), the information contained herein with respect to the Kestrel mine, the Maracás Menchen project and the Narrabri mine has been extracted from information publicly disclosed, disseminated, filed, furnished or similarly communicated to the public by an issuer whose securities trade on a "specified exchange" (as defined under NI 43-101) that discloses mineral reserves and mineral resources under one of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 or the Certification Code (each as defined in NI 43-101). As the definitions and standards of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code are substantially similar to the CIM Standards, a reconciliation of any material differences between the mineral resource and mineral reserve categories reported under the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code, as applicable, to categories under the CIM Standards is not included and no Form 43-101F1 technical report will be filed to support the disclosure based upon such exemption.