Anglo Pacific Group PLC

Results for the year ended December 31, 2017

March 2018

Important disclaimer

Certain statements in this presentation, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Company's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) are provided for the purposes of assisting the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates, and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate for other purposes than outlined in this presentation. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company including the outlook for the markets and economies in which the Company operates, costs and timing of acquiring new royalties, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods. In addition, statements relating to 'reserves' or 'resources' are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the general economy is stable; local governments are stable; interest rates are relatively stable; equity and debt markets continue to provide access to capital; the ongoing operations of the properties underlying the Company's portfolio of royalties by the owners or operators of such properties in a manner consistent with past practice; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the Company's portfolio of royalties and investment interests; no adverse development in respect of any significant property in which the Company holds a royalty or other interest; the successful completion of new development projects; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; planned expansions or other projects within the timelines anticipated and at anticipated production levels; and title to mineral properties. 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.

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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.

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Full Year 2017 Highlights

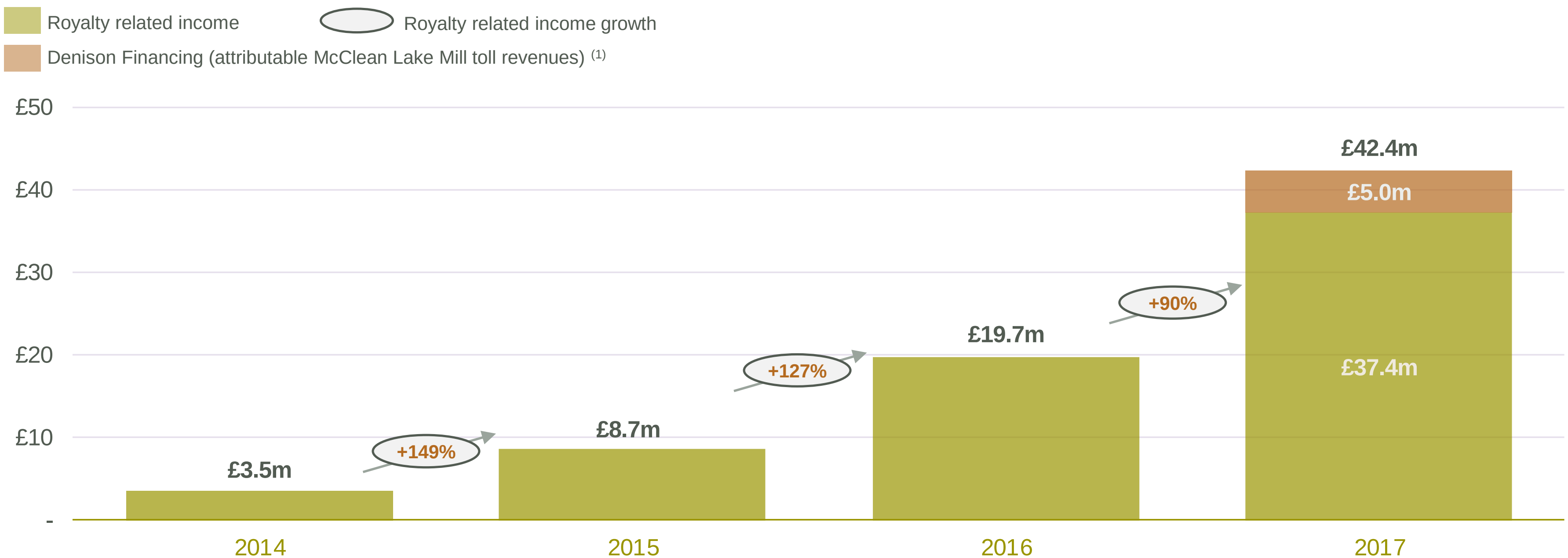
- Strong increase in commodity prices driving the Group's revenue; noticeably coking coal, thermal coal and vanadium
- Record royalty income of £37.4m (2016: £19.7m)
  - £5.0m from Denison/McClean Lake financing in addition to the above
- Free cash flow more than tripled in 2017 to £41.5m (2016: £13.4m) resulting in free cash flow per share of 23.20p (2016: 7.93p) (1)
- 72% increase in adjusted earnings per share to 16.82p (2016: 9.76p) (2)
- 93% of Kestrel's saleable tonnes in 2017 mined from within the Group's private royalty land (2016: 67%)
- Royalty income from Maracás Menchen more than doubled in the year
- Cash of £8.1m at December 31, 2017 compared to net debt of £1.0m at the same time in 2016
- Expansion of the Group's borrowing facility by US$10m to US$40m, which is undrawn and fully available to fund future acquisitions
- 16.7% increase in the total dividend for 2017 to 7p per share (2016: 6p per share)
  - Dividend cover based on adjusted earnings of 2.4x (2016: 1.6x) (2)

(1) 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

(2) 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

Delivering on Royalty Income Growth

In £ Million



Maracás Menchen Royalty Acquisition
(June 2014 – US$22m) [(2)]

Narrabri Royalty Acquisition
(March 2015 – US$65m)

Denison Financing
(February 2017 – C$43.5m)

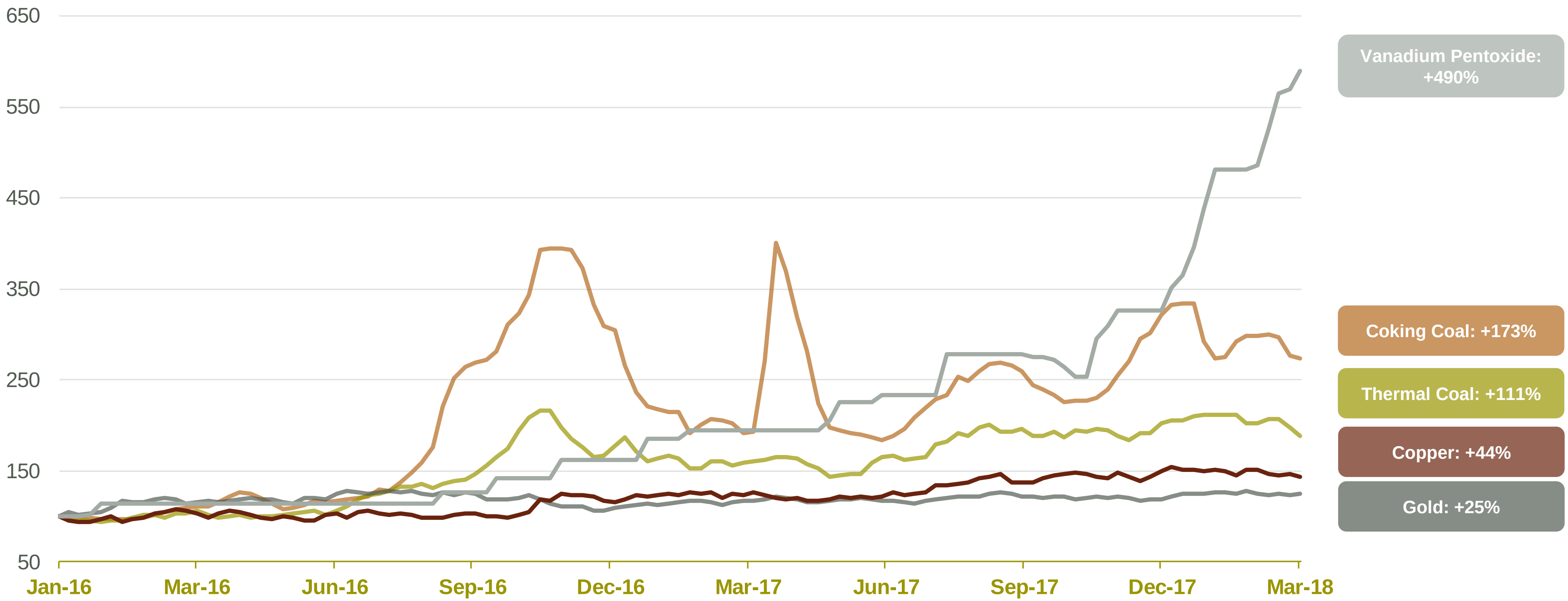
Piauí Royalty Acquisition
(September 2017 – US$2m)

(1) Includes £1.7m of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close
(2) US$22m payable in cash on completion of the sale plus up to a further US$3m in milestone payments. The first deferred consideration payment of US$1.5m became due in Q3 2017

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

Commodity Price Performance (Rebased to 100) (1)

(1 January 2016 – 22 March 2018)

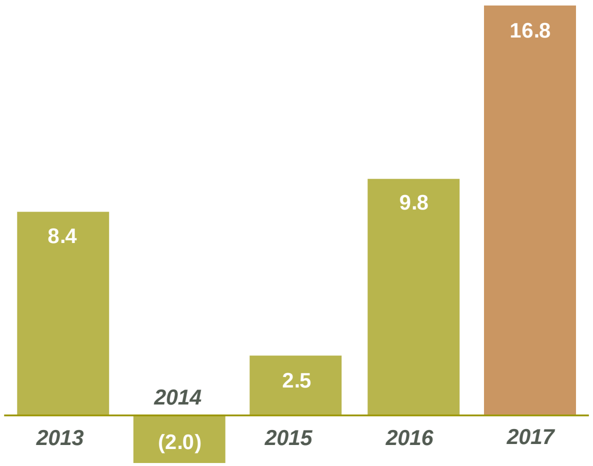


(1) Bloomberg

Financial Review

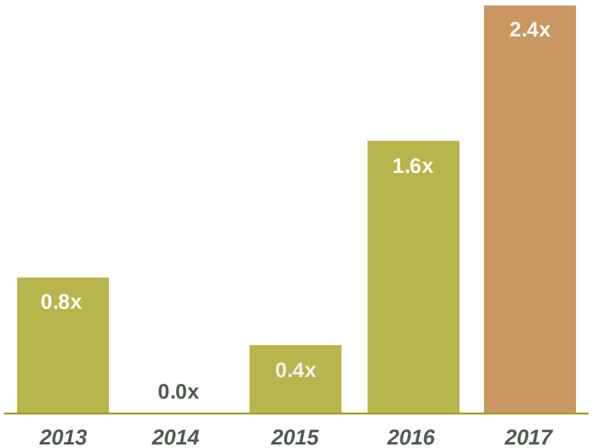
Key Performance Indicators

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



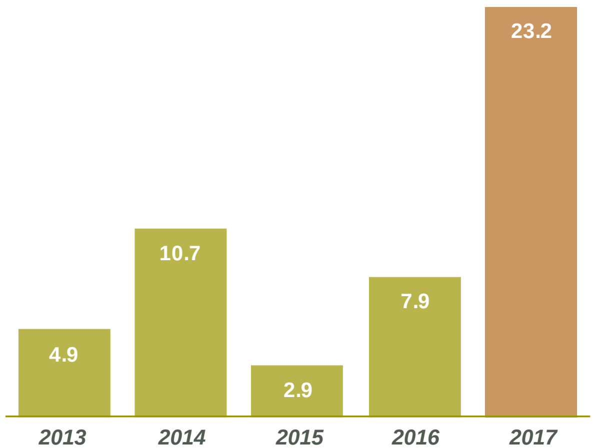
- +72% increase in adjusted earnings
- +90% increase in royalty income offset slightly by increase in operating costs and tax (£1.4m)

Dividend Cover
(Adjusted EPS / dividend)



- 16.67% recommended increase in total dividend for 2017
- 8.3% increase to 2018 interim dividend
- 50% increase in dividend cover

Cash Flow Per Share (2)
(Pence per share)



- Includes all cash flow (2017: £5.0m) from Denison – adjusted earnings only includes deemed interest of £1.9m
- Includes cash realised from sale of non-core assets

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

Income Summary

Figures in £m	2017	2016	2015
Kestrel	28.8	13.1	3.6
Narrabri	4.9	4.2	3.2
Maracás Menchen	2.0	0.8	0.6
EVBC	1.7	1.2	1.3
Four Mile	--	0.3	--
Total royalty income	**37.4**	**19.7**	**8.7**
Denison / McClean Lake (1)	3.2	n/a	n/a
Denison / McClean Lake (back payment) (2)	1.8	n/a	n/a
Total	**42.4**	**19.7**	**8.7**

- Commodity prices increased across the portfolio during 2017
- Volume from Kestrel subject to the Group's private royalty land increased from 67% in 2016 to 93% in 2017
- Record Maracás Menchen royalty income
- Denison / McClean Lake in-line with expectations
- Revenue benefited from currency gains during 2017 of £2.3m – 8.6% favourable GBP:AUD rate

(1) 2017 Denison financing McClean Lake toll milling includes interest income of £1.9m and principal repayments of £3.1m
(2) The back payments relates to £1.7m of toll milling to Denison during H2 2016 and received by the Group in February 2017 at transaction close

Summary Income Statement

Figures in £m	2017	2016
Royalty Income	**37.4**	**19.7**
Amortisation	(3.1)	(2.9)
Operating expenses [1]	(4.7)	(3.3)
Share-based payments	(1.2)	(0.8)
Operating Profit [2]	**28.4**	**12.7**
Kestrel revaluation	(11.9)	17.9
Revaluation of other royalties	(6.3)	(4.9)
Impairment charges	--	(2.0)
Gain/(loss) on sale of marketable securities	1.8	2.4
Other	(0.2)	2.2
Profit / (loss) before tax	**11.8**	**28.3**
Tax	(0.6)	(2.0)
Profit / (loss) after tax	**11.2**	**26.3**

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

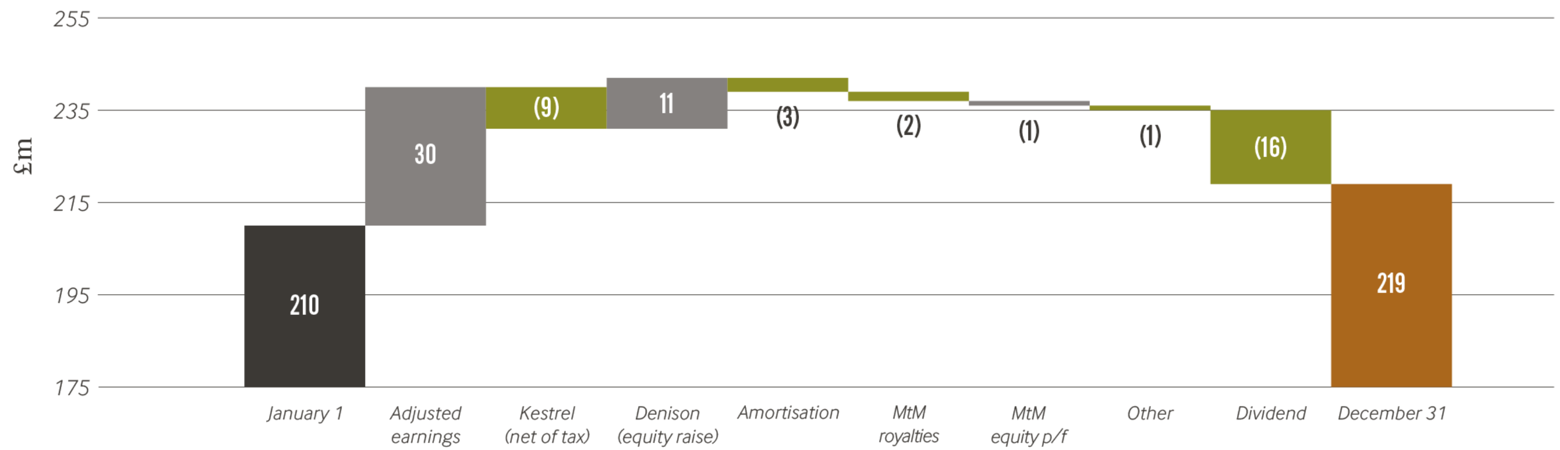
Summary Balance Sheet

Figures in £m	31 Dec 2017	31 Dec 2016
Coal royalties (Kestrel)	104.3	116.9
Royalty financial instruments	10.9	13.6
Royalty and exploration intangibles	77.4	80.0
Other long-term receivables	21.3	--
Total royalty assets	**213.9**	**210.5**
Mining and exploration interests	16.4	17.1
Cash and cash equivalents	8.1	5.3
Trade and other receivables	8.7	12.8
Other (including deferred tax)	6.3	10.6
Total assets	**253.4**	**256.3**
Borrowings	--	(6.2)
Deferred tax	(31.5)	(36.6)
Trade and other payables	(2.5)	(1.4)
Other	(0.5)	(2.0)
Total liabilities	**(34.5)**	**(46.2)**
Net Assets	**218.9**	**210.1**

Net Asset Value Movement

In £ millions

(January 1 to December 31)



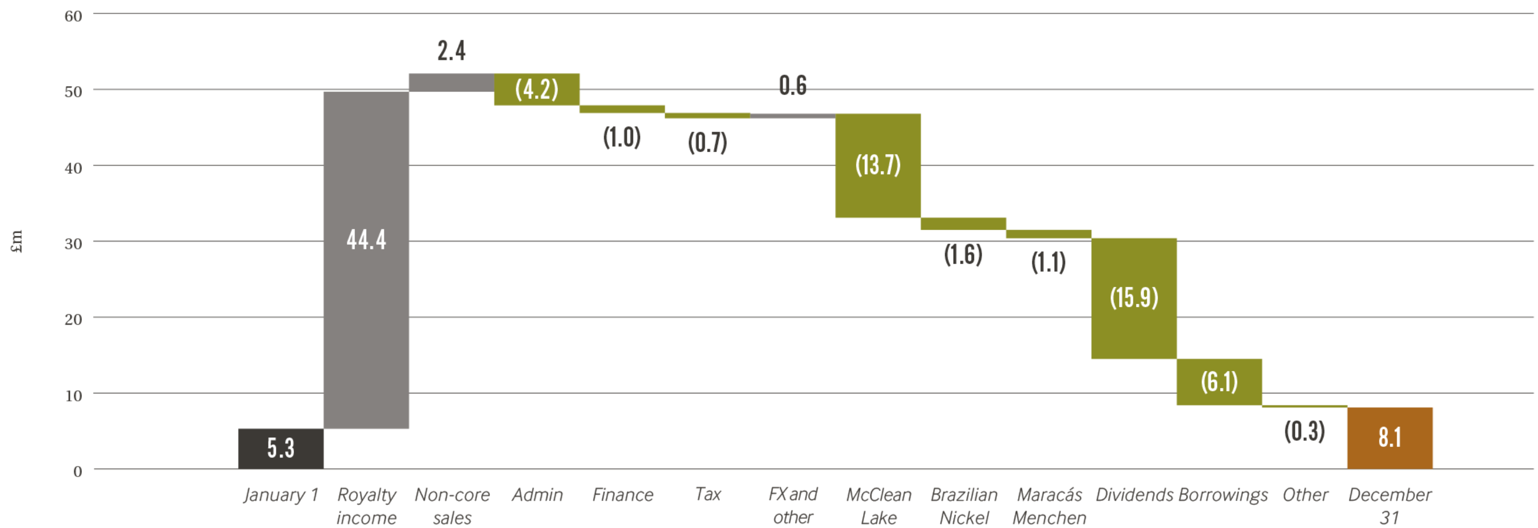
2016	**162**	16	24	–	(5)	(2)	10	17	(12)	**210**

- Impact of Kestrel depletion (£28.3m of income in 2017) reduced by improved commodity price outlook – net reduction only £6.7m
- Fair value decrease on other royalties relates to Dugbe 1 and Jogjakarta
- Dividends includes an additional payment arising upon shortening the timetable between announcing and payment by ~85 days (normal 7p dividend would result in £12.4m)
- £77.4m (30%) of the Group's assets carried at amortised cost, with no credit for the inherent valuation upside associated with Narrabri, Maracas Menchen and Salamanca

Financial Resources

In £ millions

(January 1 to December 31)



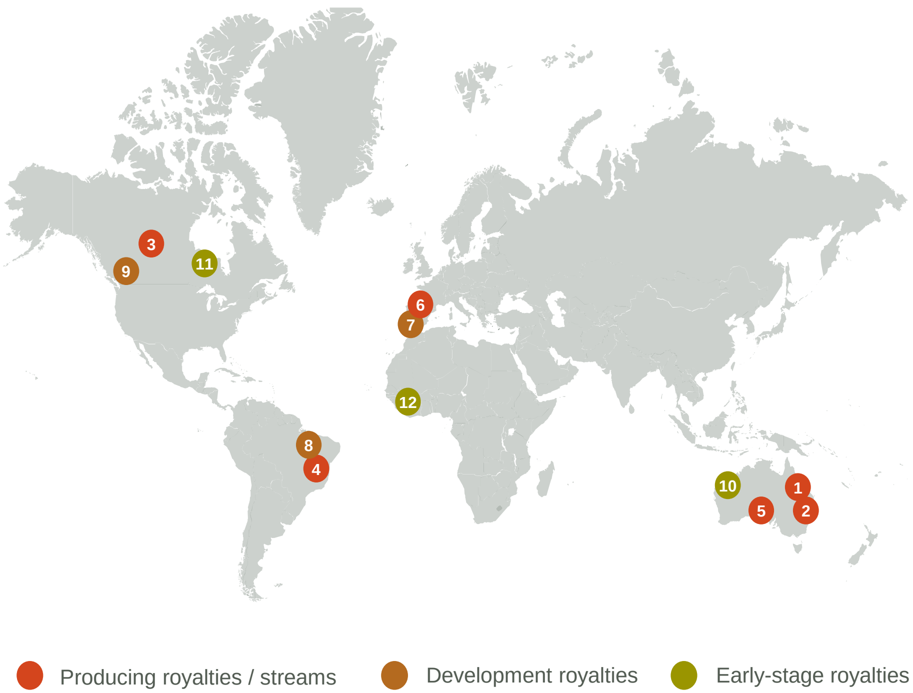
2016	***5.7***	*12.3*	*4.0*	*(3.0)*	*(1.2)*	*–*	*1.0*	*–*	*–*	*–*	*(11.8)*	*(1.3)*	*–*	***5.7***

- 2017 cashflow benefited from one-off transition to monthly Kestrel royalty receipts (£4.0m)
- Ending cash balance of £8.1m after investing £29.4m, paying £15.9m dividends and repaying all outstanding borrowings
- ~US$50m of liquidity currently available to finance acquisitions (US$40m undrawn RCF and cash)
- Group evaluating potential for increased debt facility given enhanced borrowing capacity

Portfolio Update

Geographic and Commodity Exposure

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	Piauí	Nickel & Cobalt	Brazilian Nickel	Brazil	1% GRR
Development	9	Groundhog (6)	Anthracite coal	Atrum Coal	Canada	0.5 – 1.0% GRR
Early-stage	10	Pilbara	Iron ore	BHP Billiton	Australia	1.5% GRR
Early-stage	11	Ring of Fire	Chromite	Noront Resources	Canada	1% NSR
Early-stage	12	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 entitlement): 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

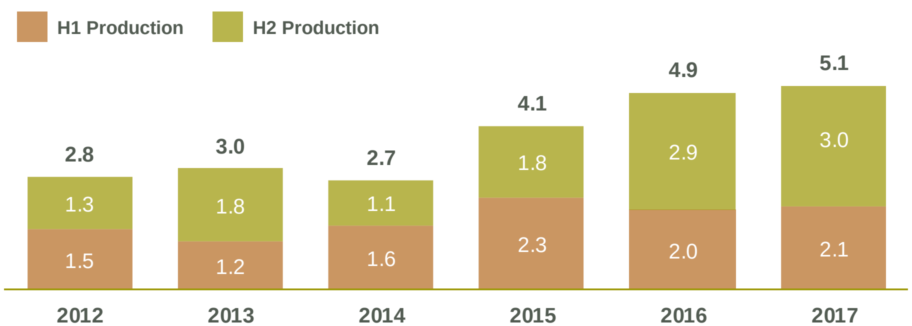
Portfolio Update - Kestrel

Kestrel Update [1]

- Approx. 93% of saleable tonnes from the Group's private royalty land during 2017 compared to 67% in 2016
- Longwall changeout at Kestrel during Q1 2017
- Greater than 90% of Kestrel's saleable tonnes expected to be derived from Anglo Pacific's private royalty lands for the immediate future

Kestrel Production [1] [2]

(million tonnes)



Illustrative Anglo Pacific Royalty Area [1] [2]

(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

Royalty Portfolio Update (cont'd)

Narrabri: Producing (1)

» CY2017 run-of-mine coal production of 6.9 Mt and saleable coal production of 6.7 Mt

» CY2017 production impacted by known geological features which required installation of additional secondary longwall roof support system

» Whitehaven Coal run-of-mine production guidance:

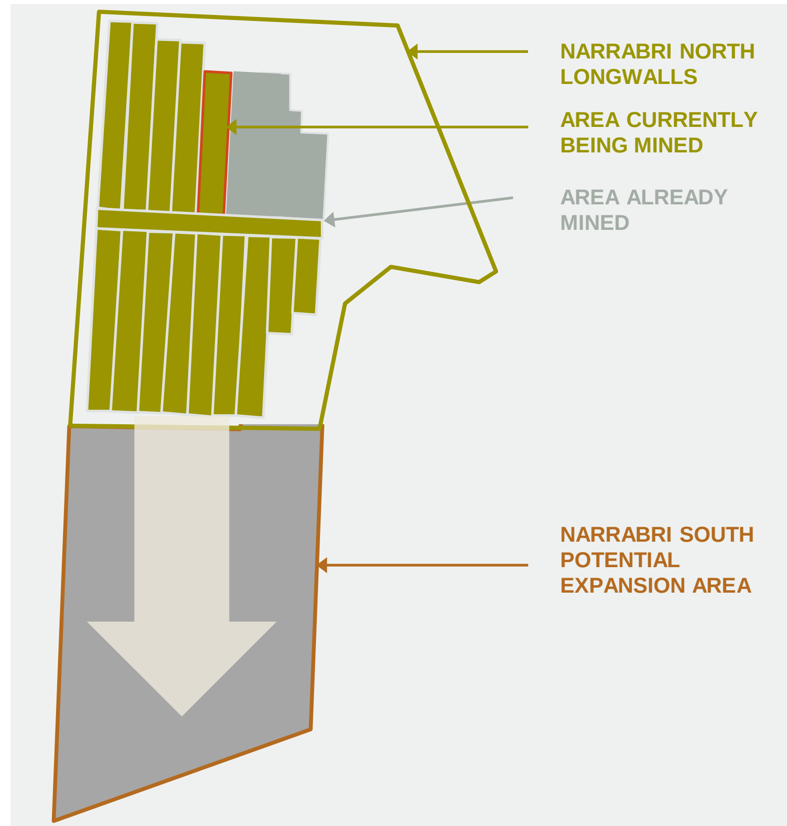
- FY2018: 6.0 Mt to 6.5 Mt (2)
- FY2019: ~7.7 Mt (2)
- FY2020 ~7.0 Mt (2)

» Longwall changeout expected in Q2 2018

» 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

» Permitted for annual production of 11.0Mt

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)

» Record vanadium pentoxide production achieved during 2017

- Nameplate production capacity exceeded during H2 2017

» Substantial recovery in vanadium pentoxide price

- Increased 96% to US9.80/lb on 31 December 2017 from US$5.00/lb at the start of the year
- Spot price of US$14.90/lb as of 23 March 2018 (2)

» Production of higher margin vanadium pentoxide powder to begin during Q1 2018 to supplement production of vanadium pentoxide fused flake product

- Vanadium pentoxide power qualified for use by vanadium redox flow battery developers and electrolyte producers in North America, Europe and China

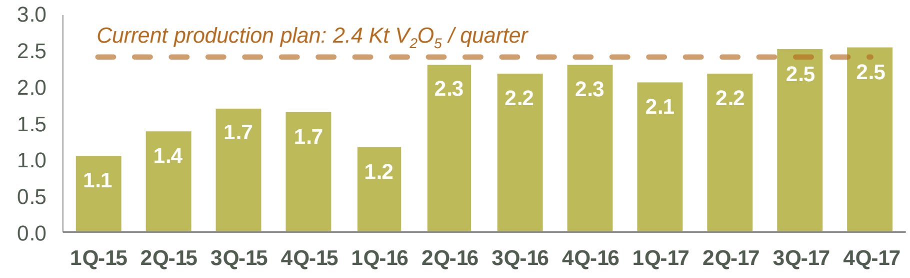
» Non-binding memorandum of understanding with Vionx Energy Corporation (Vionx Energy) agreed in H1 2017

- Vionx Energy develops, produces and sells vanadium redox flow batteries for utility grid applications

» Unlike lithium ion batteries that degrade over time, vanadium redox power cells maintain full capacity over the life of the system (3)

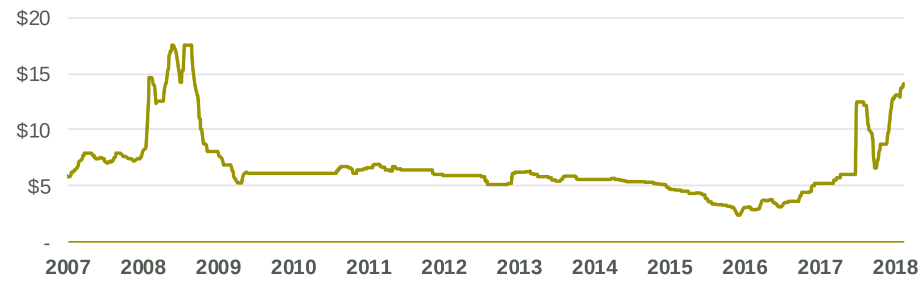
Historical Maracás Menchen Production (1)

(Kt V_2O_5)



Historical Vanadium Pentoxide Price (2)

(January 2007 – March 2018, US$/lb V_2O_5)



(1) See endnote (iii)
(2) Bloomberg (China Vanadium Pentoxide Flake 98% FOB)
(3) Vionx Energy disclosure

Royalty Portfolio Update (cont'd)

Denison / McClean Lake Mill: Producing [1]

- Cigar Lake mine achieved ramp-up to full production of 18 Mlbs U_3O_8 during 2017
- McClean Lake Mill expected to toll mill 18 Mlbs U_3O_8 during 2018
- 10-year renewal of the McClean Lake Mill's operating licence granted by the Canadian Nuclear Safety Commission approved on 30 June 2017

El Valle and Carlés Mines (EVBC): Producing [2]

- Potential to increase mineral reserves and resources identified during twelve month drilling campaign concluded in November 2017
- Infrastructure improvement and mine life extension projects continue to be underway
- Fiscal year ending September 2018 production guidance:
  - Gold: 65 - 72 Koz (2017 actual: 51.5 Koz)
  - Copper: 4.1 - 4.5 Mlb (2017 actual: 5.5 Mlb)

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]

- Mine and plant construction underway, first production targeted in 2019
- 2.75 million pounds of U_3O_8 concentrate under long term contracts over the first six years of production with potential to increase further
  - Average fixed price per pound of contracted and optional volumes is above US$42 per pound
- Continued exploration programmes aimed at increasing the project's production profile or mine life

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

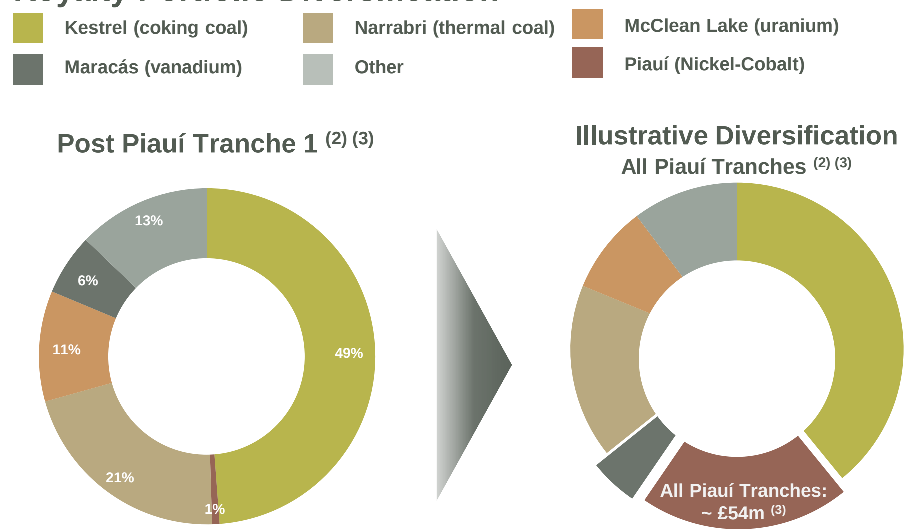
Piauí Nickel-Cobalt Royalty Overview

The transaction enhanced Anglo Pacific's exposure to energy storage related commodities and provides substantial growth potential.

Project Overview (1)

- Nickel laterite heap leaching project expected to produce high purity nickel and cobalt hydroxide products for use in lithium ion batteries as well as traditional end markets
- Close to grid power and access to existing transport and port infrastructure with a large water source nearby
- Initial development plan contemplates an expansion of the existing demonstration plant to produce 1,000 tonnes Ni and 40 tonnes Co annually
- Two potential development options:
  - Annual contained metal production of 24,000 tonnes Ni and 1,000 tonnes Co with estimated US$450m development financing requirement
  - Stage development with initial capex of US$195m to produce 10,000 tonnes Ni and 450 tonnes Co contained metal annually before ramping up to higher production level

Royalty Portfolio Diversification



Transaction Summary

- The Group has entered into a royalty agreement with Brazilian Nickel Ltd (Brazilian Nickel) to acquire an initial 1% Gross Revenue Royalty (GRR) over the Piauí nickel-cobalt project (Piauí or the Project) for a US$2m (~£1.5m) cash payment
- Anglo Pacific has the right to acquire up to of US$70m in additional royalties to fund in part the construction of a processing plant

Transaction Highlights

- ✓ Exposure to energy storage & electric vehicle related commodities
- ✓ Innovative tranched structure with future growth potential
- ✓ Low-cost operation (1)
- ✓ Established mining jurisdiction (1)
- ✓ Partnering with an experienced management team

(1) Brazilian Nickel disclosure

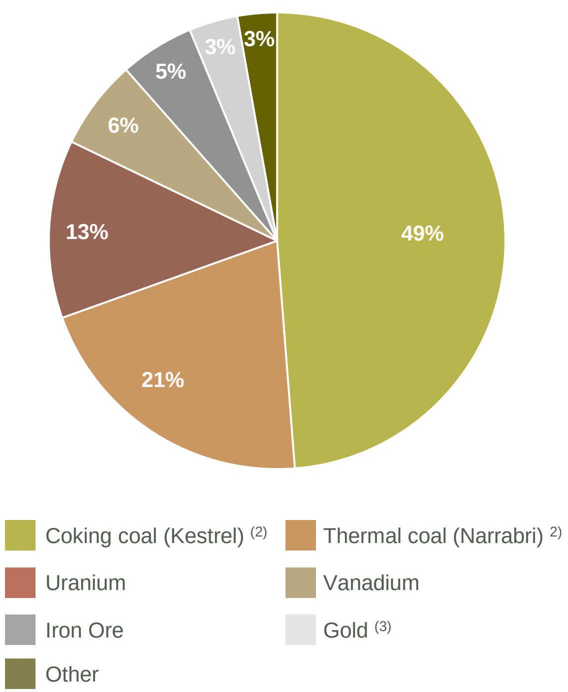
(2) Anglo Pacific royalty related assets as of June 30, 2017 adjusted for book value of Piauí Tranche 1 royalty (~£1.5m)

(3) Adjusted for book value of Piauí tranche 1 royalty (US$2m or ~£1.5m), as well as Piauí tranche 2 and 3 considerations (US$70m or ~£52.9m). Anglo Pacific has the right to acquire tranche 2 and tranche 3 royalties upon the achievement of certain Piauí development milestones subject to final Anglo Pacific board approval

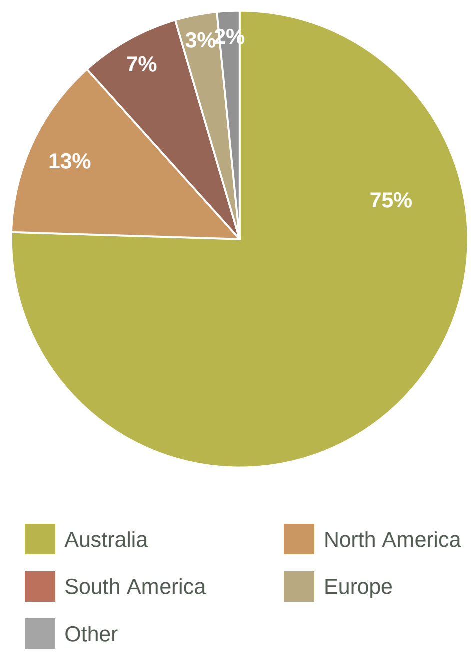
Anglo Pacific Royalty Portfolio

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

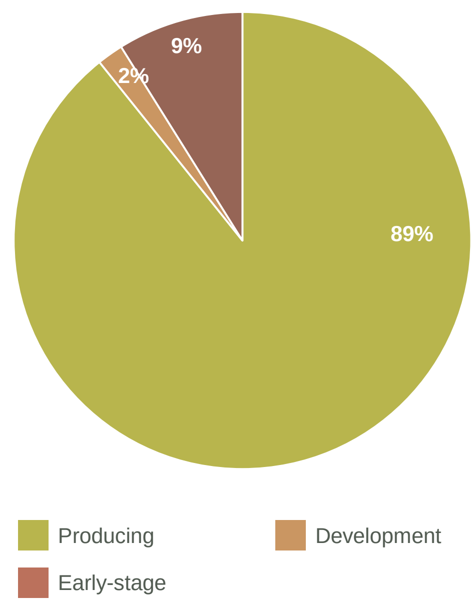
By Commodity (1)



By Geography (1)



By Stage of Production (1)



(1) Anglo Pacific royalty related assets as of December 31, 2017
(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

Blueprint for Additional Growth

Targeted Commodities:	» Base metals and other commodities linked to electric batteries » Bulk materials, fertilisers, uranium » Opportunistically consider other commodities on a case-by-case basis
Stage of Development:	» **Producing or near production royalties / streams:** ▪ Primary focus as means to deliver growth ▪ Targeting deal values of US$20m and above ▪ APG continues to seek transformational acquisitions » **Development stage royalties / streams:** ▪ Typically provides opportunity for greater growth potential ▪ Longer-term portfolio diversification ▪ Staged investment structure can permit lower risk add-on royalties ▪ Secondary focus
Funding Strategy:	» APG currently debt free with ~$50m of liquidity » Development stage royalties to be funded with cash on hand

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 Fourth and 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. Calendar year 2017 production as per Whitehaven December 2017 Quarterly Report, June 2017 Quarterly Report, and December 2016 Quarterly Report. Geological issues impacting calendar year 2017 production and production guidance for fiscal years ending June 30, 2018, June 30, 2019, and June 30, 2020 as per Whitehaven December 2017 Quarterly Report. Longwall changeout expected in Q2 2018 as per Whitehaven February 2018 investor presentation. Potential to integrate Narrabri North and Narrabri South as per Whitehaven fiscal year 2017 Results Presentation dated August 17, 2017. 11 Mtpa production approval as per Whitehaven December 10, 2015 press release "Approval Received for Increased Production at Narrabri Mine".

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. Historical production as per Largo January 2, 2018 press release entitled "Largo produces a record 903 tonnes of vanadium pentoxide in December, being 12.9% above nameplate capacity and a record 2,539 tonnes in Q4 2017" and Management Discussion & Analysis for the quarters ended September 2017, June 2017 and December 2015. Quarterly production plan of 2.4 Kt V_2O_5 as per Largo's Management Discussion & Analysis for the quarter ended 30 June 2017. Production of vanadium pentoxide powder and product qualification for use by vanadium redox flow battery developers and electrolyte producers as per March 5, 2018 press release entitled "Largo Announces Agreement to Qualify, Produce and Sell Vanadium Powder & Provides Operational and Vanadium Market Update". Vionx Energy memorandum of understanding as per Largo Corporate presentation dated July 2017.

iv. 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. Historical Cigar Lake production, achieved ramp-up to full production, and 2018 production guidance as per 2017 Management Discussion and Analysis.

v. Orvana Minerals Corp ("Orvana"), 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. Drilling program and potential to increase mineral reserves and resources as per Orvana press release dated November 27, 2017. Infrastructure and mine life extension projects as per Fiscal year 2017 Management Discussion and Analysis. Fiscal year 2018 production guidance as per Orvana press release dated September 13, 2017. Fiscal year 2017 historical production as per Orvana press release dated December 12, 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 construction being underway and the offtake agreement as per Berkeley Interim Financial Report for the Half Year Ended December 31, 2017. Information related to exploration activities 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.