Anglo Pacific Group PLC

Half Year 2018 Results Presentation

August 2018

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H1 2018 Highlights

- H1 2018 revenue of £19.1 million, a 12% increase from previous year (H1 2017: £17.0 million)
  - Record Maracás Menchen royalty income of £2.1m, in excess of full year 2017 income (2017: £2.0 million)
- Total income of £20.8 million including Denison/McClean Lake loan principal and EVBC, a 20% increase (H1 2017: £17.3 million)
- 15% increase in adjusted earnings per share to 8.56p (H1 2017: 7.44p) (1)
- £14.9 million of cash generated from operating activities (H1 2017: £16.8 million), free cash flow of £17.9 million compared to £18.9 million in previous year (which included £1.8m in back dated income from the Denison financing arrangement) (2)
- Net cash of £5.2 million at period end (£8.1 million as of 31 December 2017) after investing £13.9 million and dividends of £7.2 million
- Net assets of £217.1 million (£218.9m as of 31 December 2017), and net assets per share of 120p (121p as of 31 December 2017)
- Acquisition of a 4.25% shareholding in Labrador Iron Ore Royalty Corporation at an investment cost of ~US$50m (C$65.5 million, ~£37 million)
  - Indirect exposure to a 7% GRR over Iron Ore Company of Canada
- Acquisition of a 0.5% NSR over the Canariaco copper project for £0.8 million (US$1.0 million) payable in Anglo Pacific shares
- Kestrel mine acquired by EMR Capital and Adaro Energy, with the new operator targeting a doubling of production in the near-term

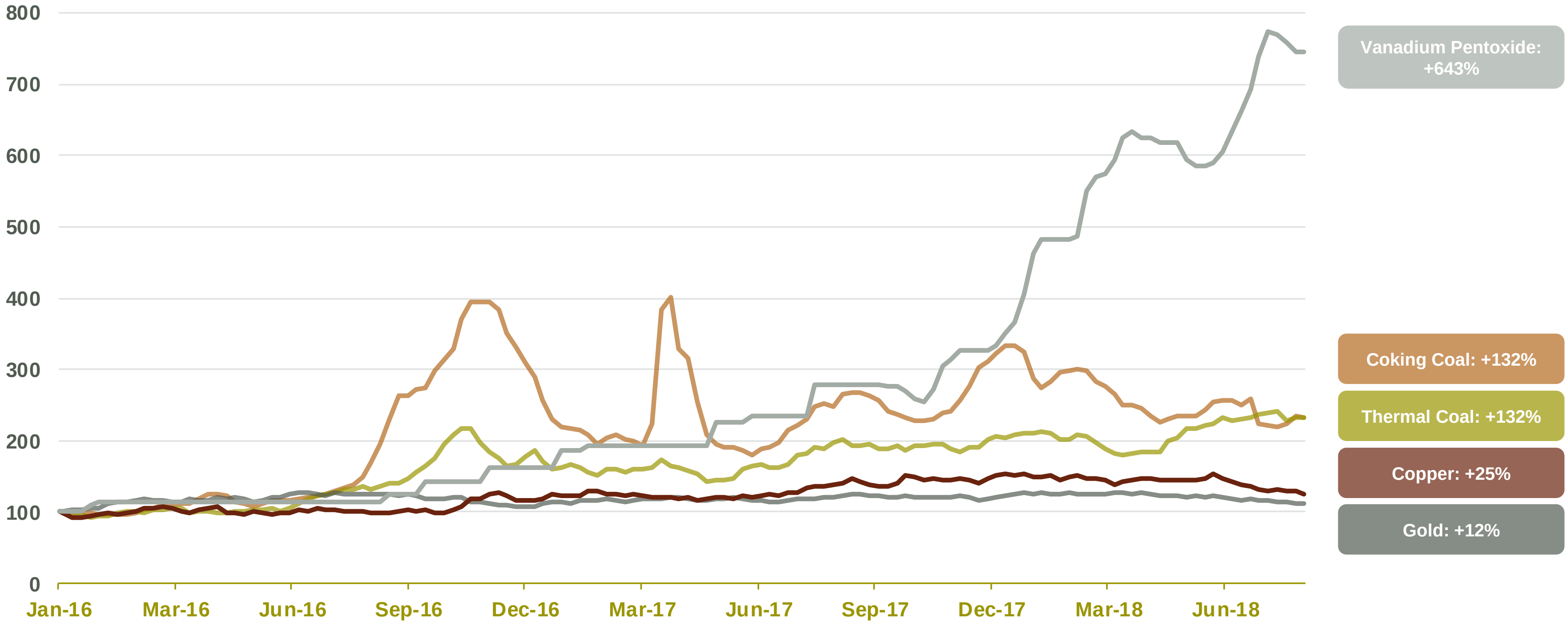
(1) Adjusted earnings represent the Group's underlying operational performance from core activities. Adjusted earnings is the profit/(loss) attributable to equity holders less all valuation movements, and non-cash impairments (which are non-cash items that arise primarily due to changes in commodity 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.

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

Commodity Prices Underlying Key Anglo Pacific Royalties Continue to Perform Strongly

Commodity Price Performance (Rebased to 100) [(1)]

(1 January 2016 – 20 August 2018)



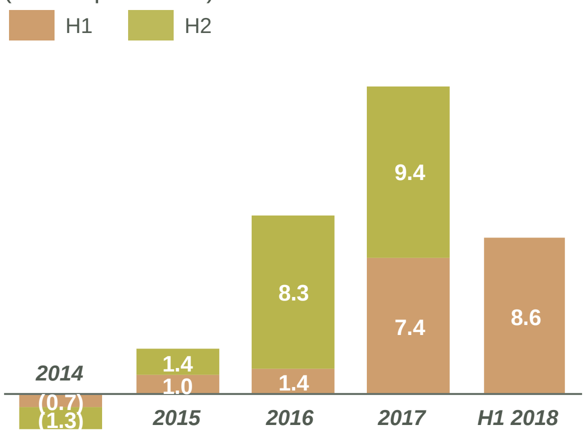
(1) Bloomberg.

Financial Review

Highlights

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

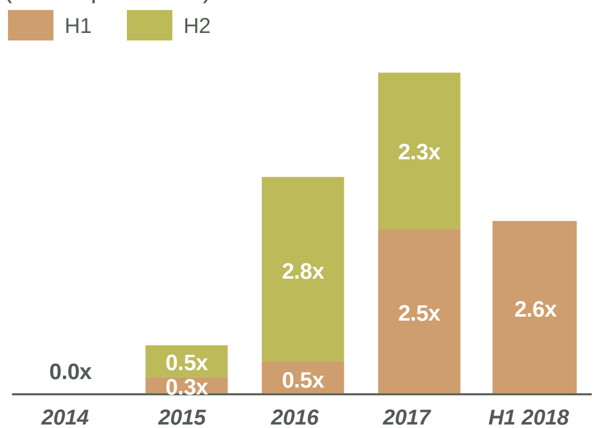
(Pence per share)



- 15% increase in AEPS vs H1 2017
- Maracás Menchen income up by 170%
- Lower volumes from Kestrel and Maracás mainly compensated by higher prices
- Outlook for H2 18 is encouraging: higher volume expected at Kestrel; and price expectations continue to rise

Dividend Cover [(2)]

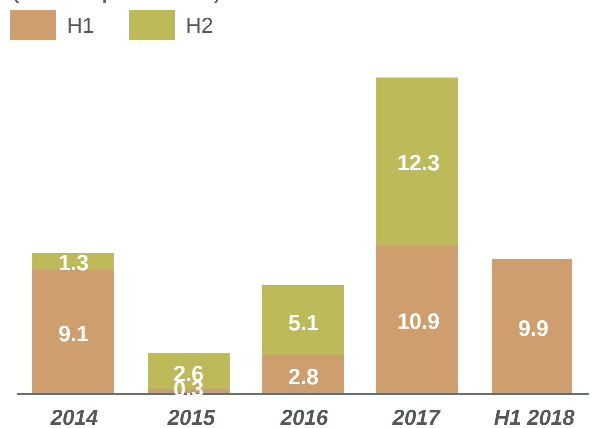
(Cover per share)



- Dividend cover is on the basis of 3.25p (i.e. two instalments of 1.625p)
- Overall dividend for 2018 will be assessed with the final results in Q1 2019

Free Cash Flow Per Share [(3)]

(Pence per share)



- H1 2017 benefitted from the £1.7m back payment of Denison receipts relating to H1 2017
- Current period includes £1.9m relating to the sale of the Indo Mines debenture
- Cash flow was impacted by a stronger pound in H1 2018

(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.

Income Summary

Figures in £m	H1 2018	H1 2017	FY 2017	FY 2016
Kestrel	14.2	12.6	28.8	13.1
Maracás Menchen	2.1	0.8	2.0	0.8
Narrabri	1.5	1.9	4.9	4.2
Denison / McClean Lake – loan interest	1.1	0.9	1.9	n/a
EVBC (pre IFRS 9)	n/a	0.8	1.7	1.2
LIORC (1.6% stake as of 30/06/18)	0.1	n/a	n/a	n/a
Four Mile	0.1	--	--	0.3
Total related royalty income	**19.1**	**17.0**	**39.3**	**19.7**
EVBC (post IFRS 9)	1.0	n/a	n/a	n/a
Denison / McClean Lake – loan principal	0.7	0.3	1.3	1.8
Total	**20.8**	**17.3**	**40.5**	**21.5**

- Royalty income sources further diversified – Kestrel accounted for 68% of total income vs 73% in H1 2017
- Kestrel income growth mainly due to a combination of higher production and a 9.5% increase in average sales price
- Very strong contribution from Maracás Menchen – spot vanadium price >3x that of the average in H1 2017
- Revenue from Narrabri continues to be impacted by the previously announced geo-technical issues, which are expected to continue through the next longwall panel
- LIORC royalty related income related only to a portion of the current 4.25% shareholding

Summary Income Statement

Figures in £m	H1 2018	H1 2017	FY 2017	FY 2016
Royalty Income	19.1	**17.0**	**39.3**	**19.7**
Amortisation	(1.5)	(1.6)	(3.1)	(2.9)
Operating expenses (1)	(2.4)	(2.5)	(4.7)	(3.3)
Share-based payments	(0.7)	(0.5)	(1.2)	(0.8)
Operating Profit (2)	14.5	**12.4**	**30.3**	**12.7**
Kestrel revaluation	1.8	(11.1)	(11.9)	17.9
Revaluation of other royalties	0.8	(3.9)	(6.3)	(4.9)
Impairment charges	--	--	(0.2)	(2.0)
Gain on sale of marketable securities	--	0.0	1.8	2.4
Other	1.5	(0.4)	(1.9)	2.2
Profit / (loss) before tax	18.6	**(3.0)**	**11.8**	**28.3**
Tax	(5.6)	0.5	(1.3)	(2.0)
Profit / (loss) before tax	13.0	**(2.5)**	**10.5**	**26.3**

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

Summary Balance Sheet

Figures in £m	30 Jun 2018	31 Dec 2017	30 Jun 2017
Coal royalties (Kestrel)	102.9	104.3	107.5
Royalty financial instruments	24.8	10.9	10.6
Royalty and exploration intangibles	75.7	77.4	79.4
Other long-term receivables	19.9	21.3	21.8
Total royalty assets	**223.3**	**213.9**	**219.3**
Mining and exploration interests	12.1	16.4	14.6
Cash and cash equivalents	11.2	8.1	5.6
Trade and other receivables	8.8	8.7	9.1
Other (including deferred tax)	2.2	6.3	8.2
Total assets	**257.6**	**253.4**	**256.8**
Borrowings	(5.8)	--	(6.1)
Deferred tax	(31.2)	(31.5)	(32.5)
Trade and other payables	(3.0)	(2.5)	(7.9)
Other	(0.5)	(0.5)	(0.7)
Total liabilities	**(40.5)**	**(34.5)**	**(47.2)**
Net Assets	**217.1**	**218.9**	**209.6**

Net Asset Value Movement

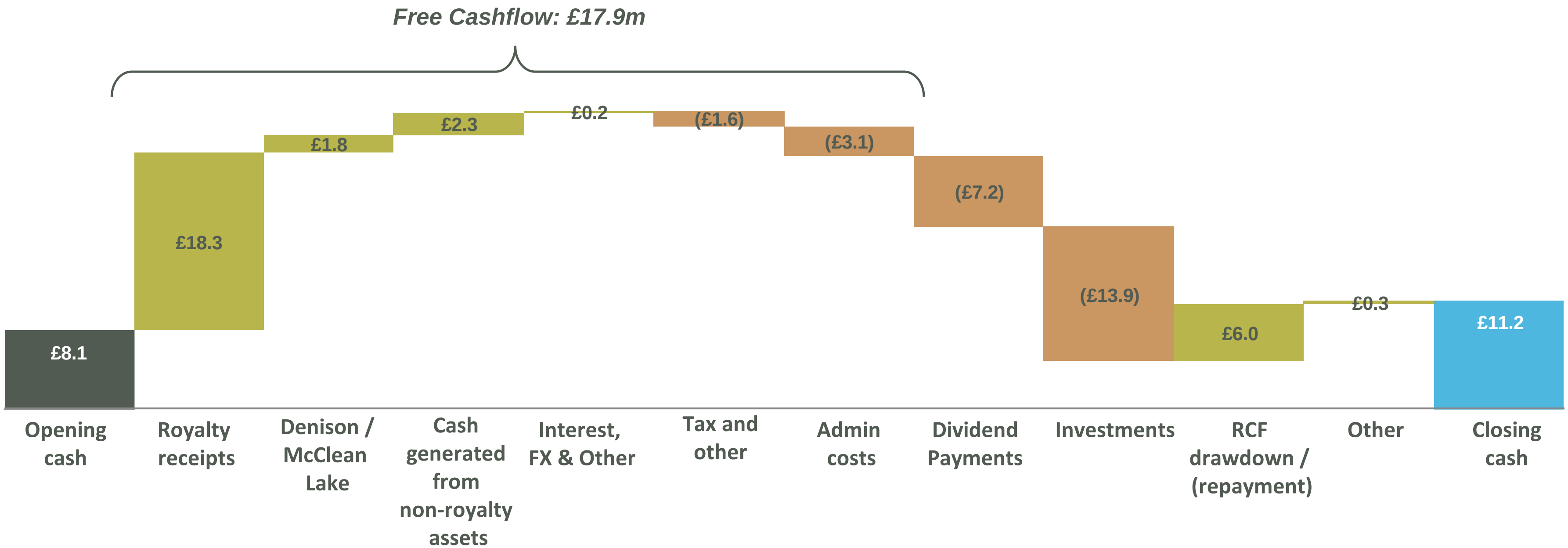
	In £m	In pence per share
At December 31, 2017	**219**	**121p**
Adjusted earnings	15	
Equity issuance (Canariaco acquisition)	1	
Royalty amortisation & FX	(5)	
Equity portfolio mark-to-market	(4)	
Kestrel revaluation (net of deferred tax)	(1)	
Dividends	(7)	
Other	(1)	
At June 30, 2018	**217**	**120p**

- Higher outlook for coal prices has resulted in much less volatility in the carrying value of Kestrel
- Kestrel valuation does not include any potential acceleration of production announced recently by Adaro which, if came to pass, would increase the value of Kestrel significantly
- Equity portfolio mark-to-market of mainly reflects the Berkeley Energia share price in H1 2018

Change in Financial Resources

Change in Cash – H1 2018

(In £m)



H1 2017	£5.3	£19.1	£3.3	£0.1	(£0.4)	(£0.8)	(£2.4)	(£5.1)	(£13.7)	(£0.2)	£--	£5.6

- Another period of strong cash generation, although impacted by a strengthening in the pound in H1 2018
- Investments represents the portion of LIORC acquired at 30 June, since increased to £37m with £17m drawn on the bank facility
- Borrowings should be repaid in full by the end of the year based on our current income projections

Portfolio Update

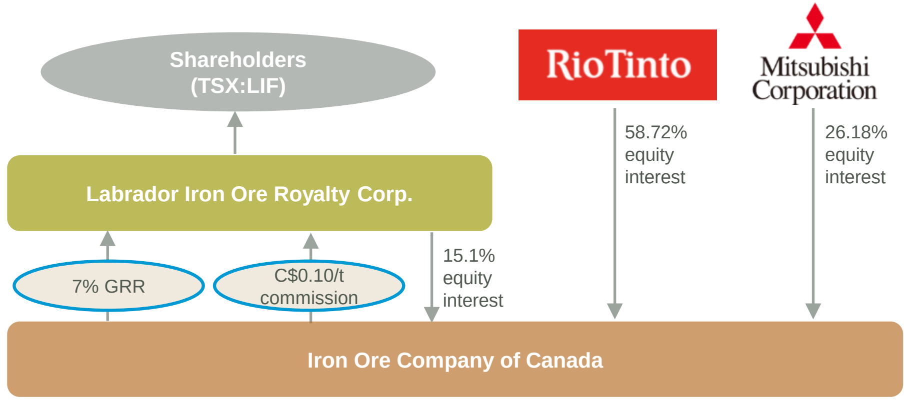
Labrador Iron Ore Royalty Corp. (LIORC)

On 16 August 2018, Anglo Pacific announced the purchase of a 4.25% shareholding in LIORC.

Overview [1]

- Listed on the Toronto stock exchange (TSX:LIF) with a market capitalisation of C$1.5 billion [2]
- Involved in Labrador West for 80 years and discovered the iron ore bodies that now constitute the mine operated by IOC
- Holds 12 long-term mining leases and six exploration licences covering approximately 18,200 hectares of land near Labrador City, Canada
  - Sublease agreement with IOC to extract iron ore in exchange for royalty payments
- Holds a 15.1% stake in IOC and controls two IOC board seats
- Three primary sources of cash flow:
  - 7% GRR over IOC sales
  - C$0.10 per tonne royalty on all iron ore products produced and sold
  - Receipt of IOC dividends when iron ore market conditions support capital distributions to shareholders
- LIORC's cash flow is largely paid out as dividends
  - Current policy is to pay cash dividends to maximum extent possible subject to the maintenance of appropriate levels of working capital
- Potential EGM in coming months to permit new royalty acquisitions which requires 75% shareholder vote in favour
  - An acquisition only to proceed should it satisfy existing distribution and balance sheet objectives

Simplified Corporate Structure [1]



Trailing 12-Month Historical Dividend Yield [2]

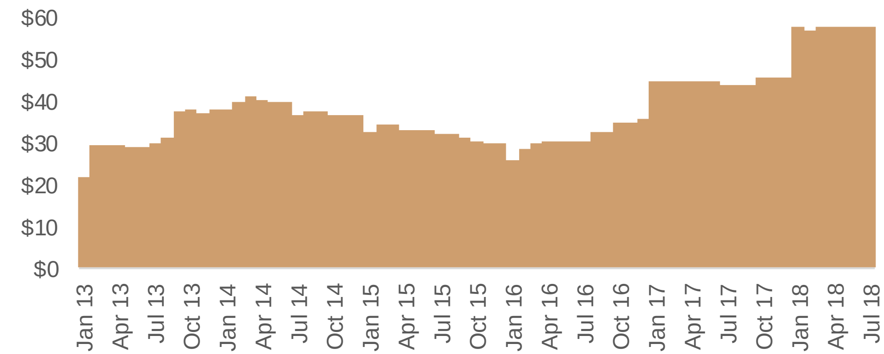
(1) LIORC filings.
(2) Bloomberg as of 14 August 2018.

Attractive Market Outlook for Pellets & High Quality Iron Ore Concentrate

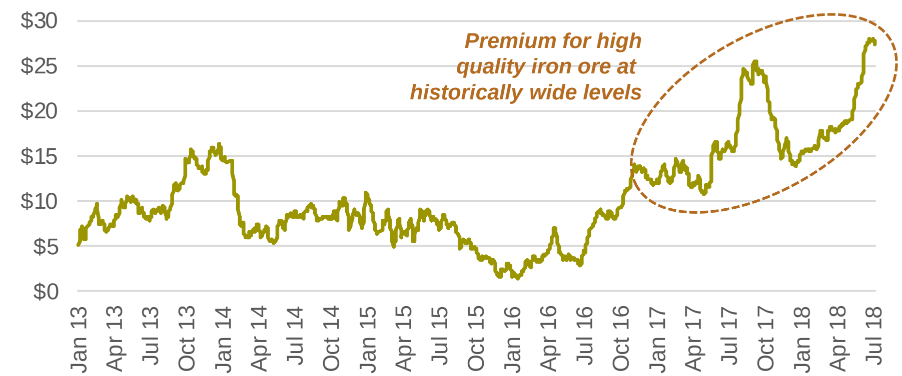
Market Update (1)

- Iron ore price averaged ~US$66.5/t ytd, although breached US$70/t in August 2018 on news of potential Chinese infrastructure stimulus package (2)
- Chinese crude steel production accounts for ~50% of global output. Steel sector is a substantial contributor to emissions and is under pressure to minimize environmental impact
  - Enforcement of 'Blue Sky' 2018 policy has led to temporary shutdowns and permanent closure of more polluting steel plants
  - Since 2015, 290 Mt of Chinese steel capacity has been removed
- Chinese environmental clampdown is seen to be driving:
  - Increased iron ore pellet usage (to improve furnace efficiency)
  - Demand for higher quality iron ore (to reduce total energy usage)
  - Sinter plant closures (temporary and permanent)
  - A decline in Chinese coke production (increasing demand for higher quality seaborne coking coal)
- Sintering is a substantial source of emissions and pollution within the steel production process
  - Sinter usage in Chinese steel industry is high relative to North America and Europe, and trend is towards greater pellet usage
  - Historically domestic pellets used, although reduced availability of domestic feedstock at fines prices below US$70-80 per tonne
- Emissions control expected to remain a top long-run priority for Chinese Government

Pellet Premiums (US$/dmt) (2)



62/65% Fe CFR China Price Spread (US$/t) (2)



(1) World Steel Association, equity research, Rio Tinto, Ferrexpo.
(2) Bloomberg, Platts.

Cañariaco Copper Royalty

On 8 June 2018, Anglo Pacific announced the purchase of an existing 0.5% NSR royalty over the Cañariaco copper project for a US$1.0 million consideration payable in Anglo Pacific shares.

Cañariaco Project Overview [1]

- Located in Peru and 100% owned by Candente Copper Corp.
- Covers an extensive porphyry complex which includes the Cañariaco Norte, Cañariaco Sur, and Quebrada Verde porphyry deposits
  - Cañariaco Sur and Quebrada Verde deposits are located in close proximity to Cañariaco Norte
  - Potential exists for a larger integrated operation with shared facilities and infrastructure
- Anglo Pacific royalty covers the Cañariaco Project in its entirety
- 22-year estimated mine life with average metal production of:
  - 262 million pounds of copper per annum (119,000 tonnes)
  - 37,000 ounces of gold per annum
  - 850,000 ounces of silver per annum
- Production costs estimated at US$0.99 per pound of copper including by-product credits
- Royalty acquisition consistent with strategy to invest smaller amounts in development stage opportunities which have the potential for higher returns along with significant growth potential

Investment Highlights

- ✓ Attractive copper demand outlook
- ✓ Sizable Cañariaco Norte resource base
  - NI 43-101 M&I Resource of 7.5 billion pounds of contained copper [1]
  - Projected life of mine average production of 262 million pounds of copper per annum [1]
- ✓ 22-year estimated mine life [1]
- ✓ Expected to be a low-cost operation, although no firm timeline for development as yet [1]
- ✓ Established mining jurisdiction
- ✓ Further diversifies development stage royalty portfolio mix

(1) See the Cañariaco Project, Lambayeque Department, Peru, NI 43-101 Technical Report on Pre-feasibility Study Progress Report Prepared by AMEC Americas Ltd. for Candente Copper Corporation and dated with an effective date of 18 January 2011, a copy of which is available on www.sedar.com under Candente profile.

Royalty Portfolio Update

Kestrel: Producing (1)

» Rio Tinto's 80% Kestrel stake acquired by EMR Capital (EMR) and PT Adaro Energy (Adaro) for a US$2.25 billion consideration
  - EMR is a specialist natural resources private equity manager
  - PT Adaro Energy is an Indonesian listed coal company with a market capitalization of ~US$4.0 billion

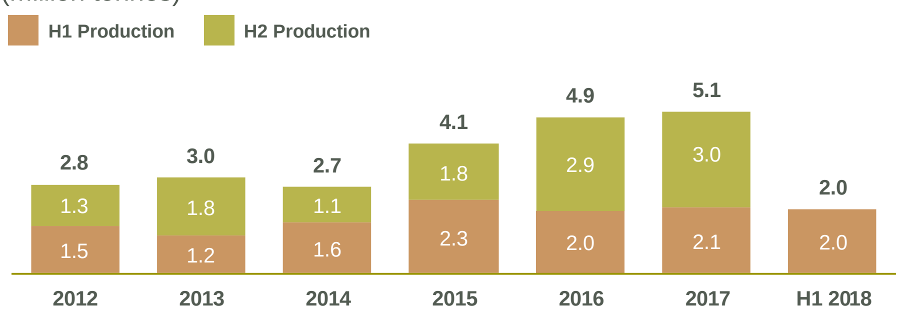
» Adaro has stated the consortium is seeking to double Kestrel coking coal production to 10 Mt per annum

» Longwall changeout at Kestrel completed during Q1 2018

» Over 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)

» H1 CY2018 run-of-mine coal production of 2.4 Mt and saleable coal production of 2.0 Mt

- H1 CY2018 production impacted by a series of longwall face mechanical issues and by localised weighting events
- Whitehaven has stated that work on the new secondary roof support regime is ahead of schedule and working effectively

» Narrabri production expected to be impacted by three longwall changes prior to 30 June 2020:

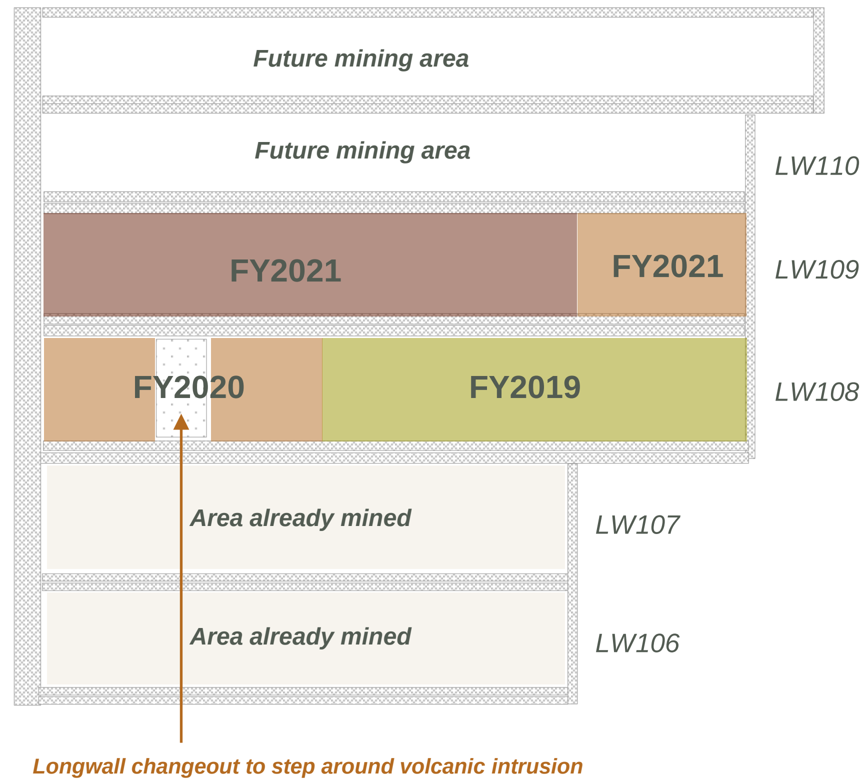
- Changeout to LW108 is currently underway
- Longwall step around volcanic intrusion in LW108 required
- Normal changeout from LW108 to LW109

» Whitehaven has provided the following Narrabri ROM coal production guidance for the fiscal years ending 30 June:

- FY2019: 6.5 Mt – 6.8 Mt
- FY2020: 5.6 Mt – 6.0 Mt
- FY2021: 7.7 Mt – 8.1 Mt

Illustrative Near Term Narrabri Mine Plan (1)

(Whitehaven fiscal year ending 30 June)



(1) See endnote (ii).

Royalty Portfolio Update (cont'd)

Maracás Menchen: Producing (1)

» H1 2018 vanadium pentoxide (V_2O_5) production of 4.8 Kt
  - 10% increase over H1 2017 production of 4.2 Kt
  - Daily production record achieved in June 2018 (29.4 tonnes V_2O_5)

» Maracás Menchen 2018 production guidance of 9.2–10.2 Kt V_2O_5

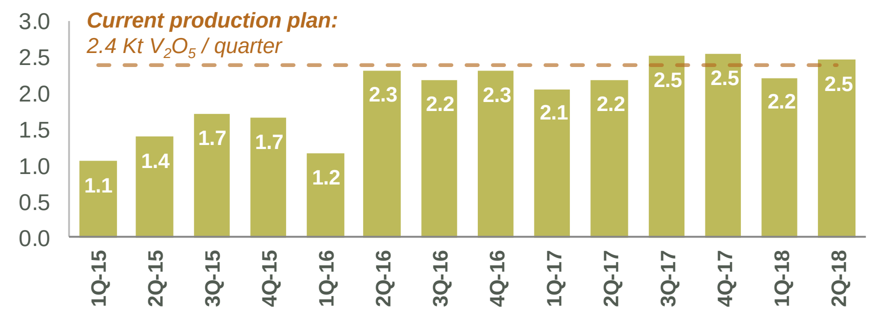
» Largo is targeting a 37% increase in nameplate production capacity
  - Annual capacity increase to 13.2 Kt V_2O_5 from 9.6 Kt
  - Expected timetable for completion of ~12 months (including required permitting and commissioning)

» Largo is selling into "high purity" vanadium pentoxide markets and is one of only a few producers that can supply high purity speciality markets
  - Premium prices to standard vanadium pentoxide flake
  - 820 tonnes of 'high purity' product sold in H1 2018

» Vanadium pentoxide prices remain strong
  - US$16.25/lb as of 30 June 2018 from US$8.80/lb at the start of the year (2)
  - US$18.65/lb spot price as of 20 August 2017 (2)

Historical Maracás Menchen Production (1)

(Kt V_2O_5)



Historical Vanadium Pentoxide Price (2)

(1 Jan 2007 – 20 Aug 2018, US$/lb V_2O_5)

(1) See endnote (iii).
(2) Bloomberg.

Royalty Portfolio Update (cont'd)

Denison / McClean Lake Mill: Producing [1]

- H1 2018 Cigar Lake production of ~10.2 Mlbs U_3O_8,,a 6% increased on H1 2017 production of ~ 9.6 Mlbs U_3O_8
- Cameco is targeting Cigar Lake 2018 production of 18 Mlbs U_3O_8
- Life-of-mine Cigar Lake operating and milling costs estimated at C$15.42 per pound U_3O_8

Four Mile: Producing

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

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

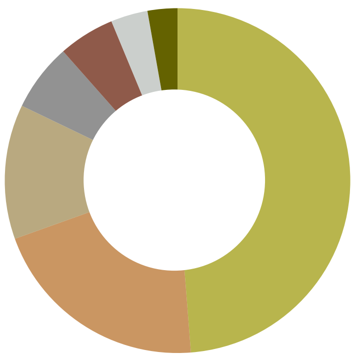
- Productivity enhancements allowing for delivery of higher processed ore volume and grades to the mill
- Fiscal year ending 30 September 2018 production guidance:
  - Au: 55–62 Koz (YTD actual: 42.8 Koz)
  - Cu: 4.9–5.3 Mlb (YTD actual: 3.8 Mlb)

Salamanca Project: Development [3]

- Applications for Urbanism Licence and Construction Works Authorization are ongoing
  - Permits are required to proceed with construction and commissioning
- Construction and commissioning expected to commence late 2018 and 2019 respectively, subject to receipt of Urbanism Licence and all other relevant permits and approvals

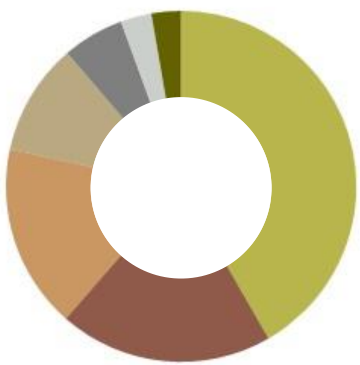
(1) See endnote (iv).
(2) See endnote (v).
(3) See endnote (vi).

Reduced Coal Exposure and Enhanced North American Footprint



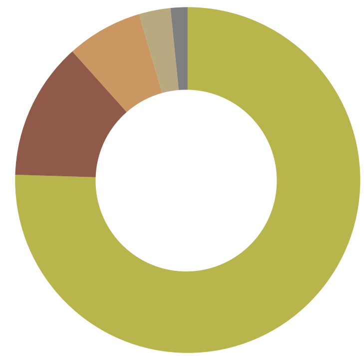
Commodity Exposure
Year End 2017 (1)

Coking coal (3)	49%
Thermal coal (3)	21%
Uranium	13%
Vanadium	6%
Iron Ore	5%
Gold (4)	3%
Other	3%



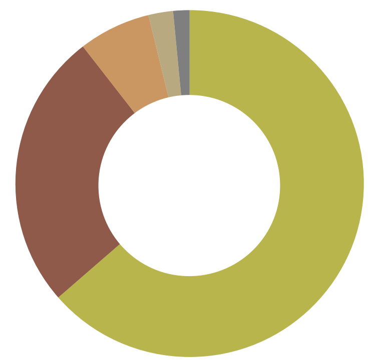
Commodity Exposure
H1 2018 adj. for LIORC (2)

Coking coal (3)	42%
Iron Ore	20%
Thermal coal (3)	17%
Uranium	10%
Vanadium	6%
Gold (4)	3%
Other	2%



Geographic Exposure
Year End 2017 (1)

Australia	75%
North America	13%
South America	7%
Europe	3%
Other	2%



Geographic Exposure
H1 2018 adj. for LIORC (2)

Australia	64%
North America	26%
South America	6%
Europe	2%
Other	2%

(1) Anglo Pacific royalty related assets as of 31 December 2017.
(2) Anglo Pacific royalty related assets as of 30 June 2018, adjusted for 4.25% LIORC stake at the investment cost of ~£37 million.
(3) Kestrel production primarily coking coal. Narrabri production primarily thermal coal.
(4) Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products.

Geographic and Commodity Exposure

Geographic Footprint

Producing royalties / streams   Development royalties   Early-stage royalties

Portfolio Overview

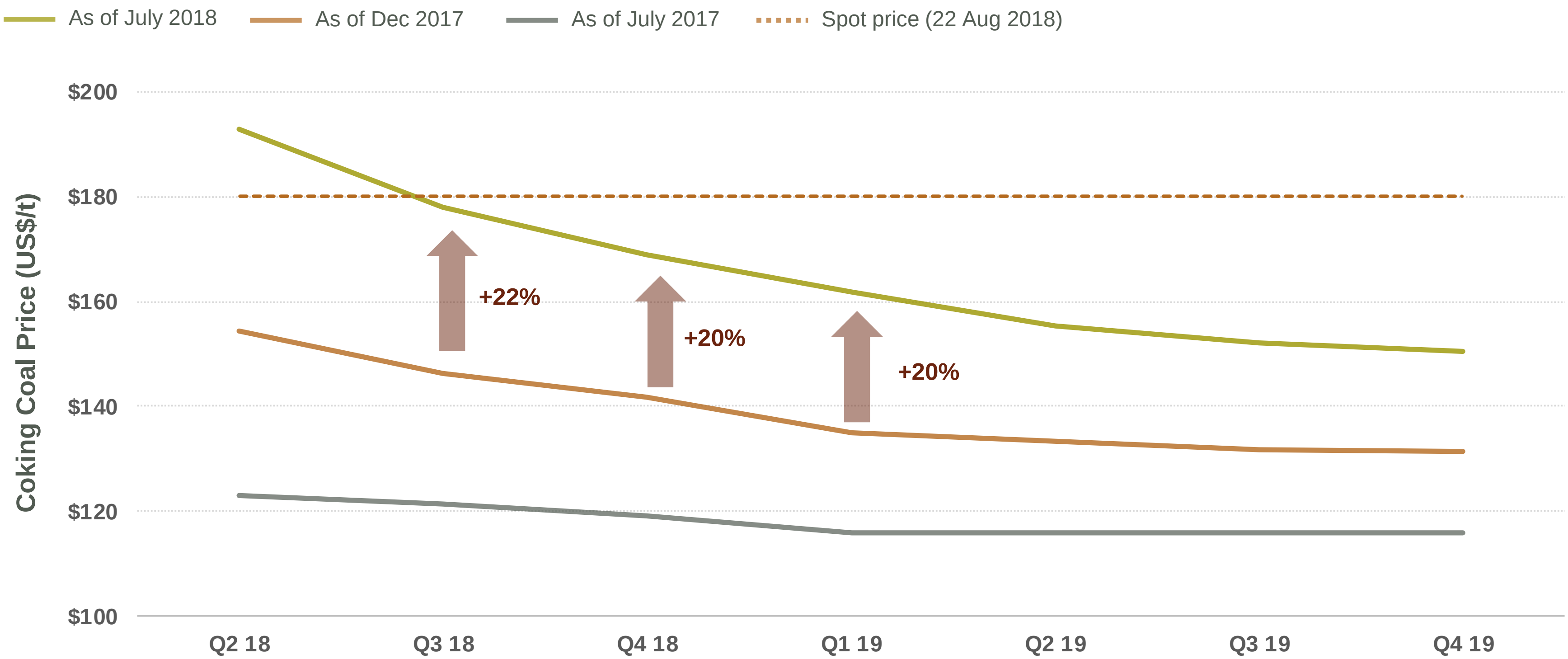
		Royalty / Stream	Commodity	Operator	Location	Royalty type and rate / stream volume (1)
Producing	1	Kestrel (2)	Coking & thermal coal	EMR Capital / PT Adaro Energy	Australia	7 – 15% GRR
Producing	2	Narrabri	Thermal & PCI coal	Whitehaven Coal	Australia	1% GRR
Producing	3	Iron Ore Company of Canada (3)	Iron ore & iron ore pellets	Rio Tinto	Canada	7% GRR (3)
Producing	4	Denison / McClean Lake (4)	Uranium (toll milling)	Denison Mines Inc. / AREVA / CAMECO	Canada	Entitlement to 22.5% of Toll Milling Revenue
Producing	5	Maracás Menchen	Vanadium	Largo Resources	Brazil	2% NSR
Producing	6	Four Mile	Uranium	Quasar Resources	Australia	1% NSR
Producing	7	EVBC (5)	Gold, copper and silver	Orvana Minerals	Spain	2.5 – 3% NSR
Development	8	Salamanca	Uranium	Berkeley Energia	Spain	1% NSR
Development	9	Piauí	Nickel & Cobalt	Brazilian Nickel	Brazil	1% GRR
Development	10	Groundhog (6)	Anthracite coal	Atrum Coal	Canada	0.5 – 1.0% GRR
Early-stage	11	Pilbara	Iron ore	BHP Billiton	Australia	1.5% GRR
Early-stage	12	Cañariaco (7)	Copper, gold, And silver	Candente Copper	Peru	0.5% NSR
Early-stage	13	Ring of Fire	Chromite	Noront Resources	Canada	1% NSR
Early-stage	14	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) Held indirectly through common shares of Labrador Iron Ore Royalty Corporation.
(4) 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).
(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.
(7) Entrée Resources Ltd. entitled to 20% of any royalty income prior to 31 December 2029, 15% of income received between 1 January 2030 and 31 December 2035, and 10% of any income received between 1 January 2035 and 31 December 2040.

Coking Coal Price Forecast Trend

Last-Twelve-Month Consensus Coking Coal Price Forecast Revisions [(1)]

(In US$ per tonne of coking coal)



(1) Research analyst coking coal price forecasts, Bloomberg.

Outlook

- Mining at Kestrel >90% within the Group's private royalty area
- New Kestrel owners (EMR and Adaro) seeking to double coking coal production
- Maracás Menchen expansion plans expected to deliver volume growth in 2019
- Commodity prices underlying key Anglo Pacific royalty related assets have been resilient (particularly coking coal, iron ore pellets and vanadium)
- Strong balance sheet with access to borrowing facilities to fund new investments
- Seeking to further diversify royalty portfolio and targeting two additional acquisitions in H2 2018

Q&A PERIOD

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 2018 Operations Review. Kestrel production figures as per Rio Tinto Second Quarter 2018 operations review, Second and Fourth 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 2018 production as per Whitehaven June 2018 Quarterly Report and December 2017 Quarterly Report. Production guidance for fiscal year ending 30 June 2019, 30 June 2020, and 30 June 2021, forecast longwall changeouts, and illustrative near term mine plan as per Whitehaven fiscal year 2018 Results Presentation dated 14 August 2018.

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. Largo production, daily production records capacity expansion, daily production record, and high purity product sales as per Largo investor presentation dated August 2018 and Largo press released dated 13 August 2018 entitled “Largo Resources Reports Record Second Quarter 2018 Cash Flows Before Non-Cash Working Capital Items of $77.7 Million, on Revenues of $103.3 Million”. Historical Maracás Menchen production as per Largo Management Discussion & Analysis for the quarters ended 30 June 2018, 30 June 2017 and 31 December 2015.

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. Cigar Lake H1 2018 and H1 2017 production and estimated life of mine production and milling costs as per Cameco Management’s discussion and analysis for the quarter ended 30 June 2018. 2018 Cigar Lake production target as per Cameco website.

v. 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. Year to date fiscal year 2018 production, fiscal year 2018 production guidance, and productivity enhancements allowing for higher ore processing volumes as per Management’s Discussion And Analysis For The Three And Nine Months Ended 30 June 2018.

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 permitting, and the the construction and commissioning phases as per Berkeley’s June 2018 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.