Corporate Presentation

Anglo Pacific Group

December 2018

Geographic and Commodity Exposure

A diverse portfolio with limited geopolitical risk

Geographic Footprint

Portfolio Overview

Stage	#	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	Maracás Menchen	Vanadium	Largo Resources	Brazil	2% NSR
Producing	3	Narrabri	Thermal & PCI coal	Whitehaven Coal	Australia	1% GRR
Producing	4	Iron Ore Company of Canada (3)	Iron ore & iron ore pellets	Rio Tinto	Canada	7% GRR (3)
Producing	5	Denison / McClean Lake (4)	Uranium (toll milling)	Denison Mines Inc. / AREVA / CAMECO	Canada	Entitlement to 22.5% of Toll Milling Revenue
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

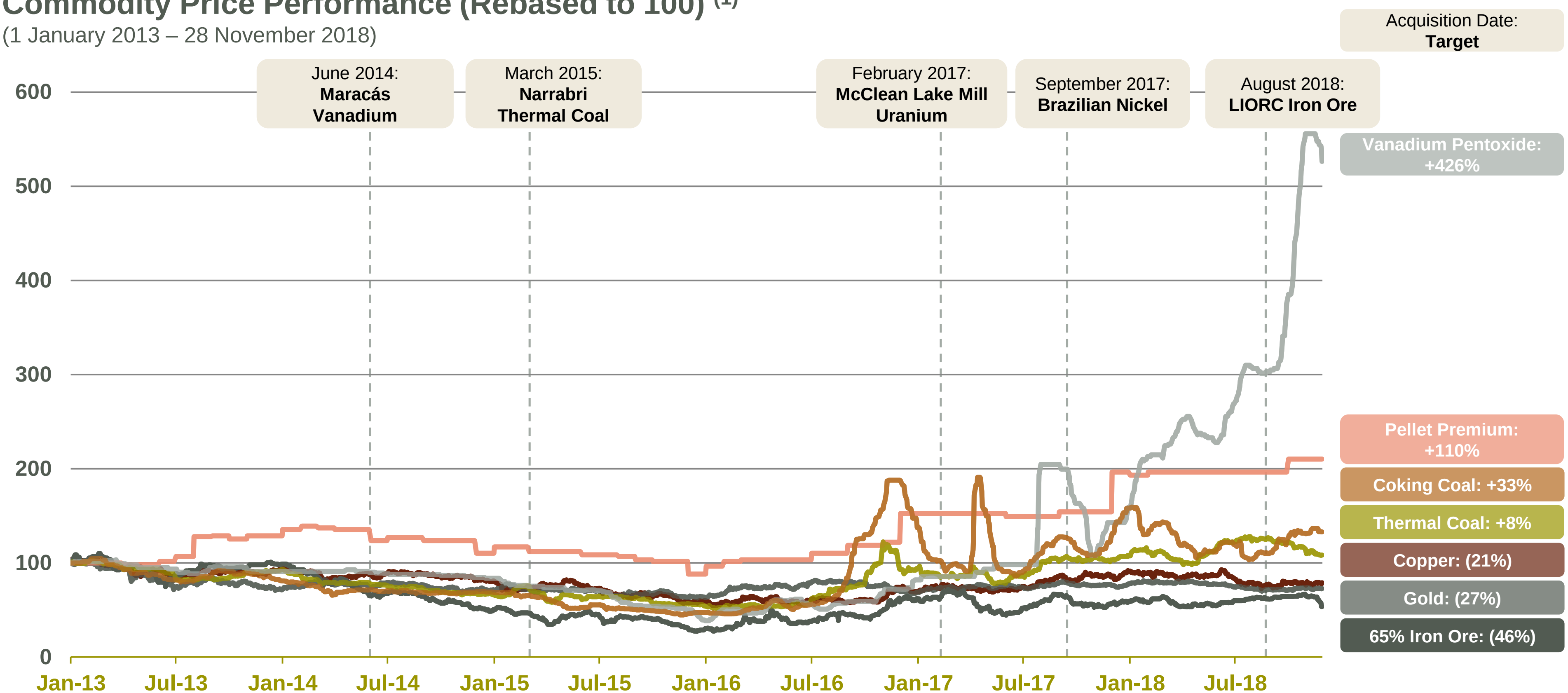
(1) GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty.
(2) Kestrel royalty terms (Anglo Pacific entitlement): 3.5% of value up to A$100/tonne, 6.25% of the value over A$100/tonne and up to A$150/tonne, 7.5% thereafter.
(3) Held indirectly through common shares of Labrador Iron Ore Royalty 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.

Track Record and Growth

The Commodities We Have Obtained Exposure to Have Performed Strongly Since January 2016

Commodity Price Performance (Rebased to 100) (1)

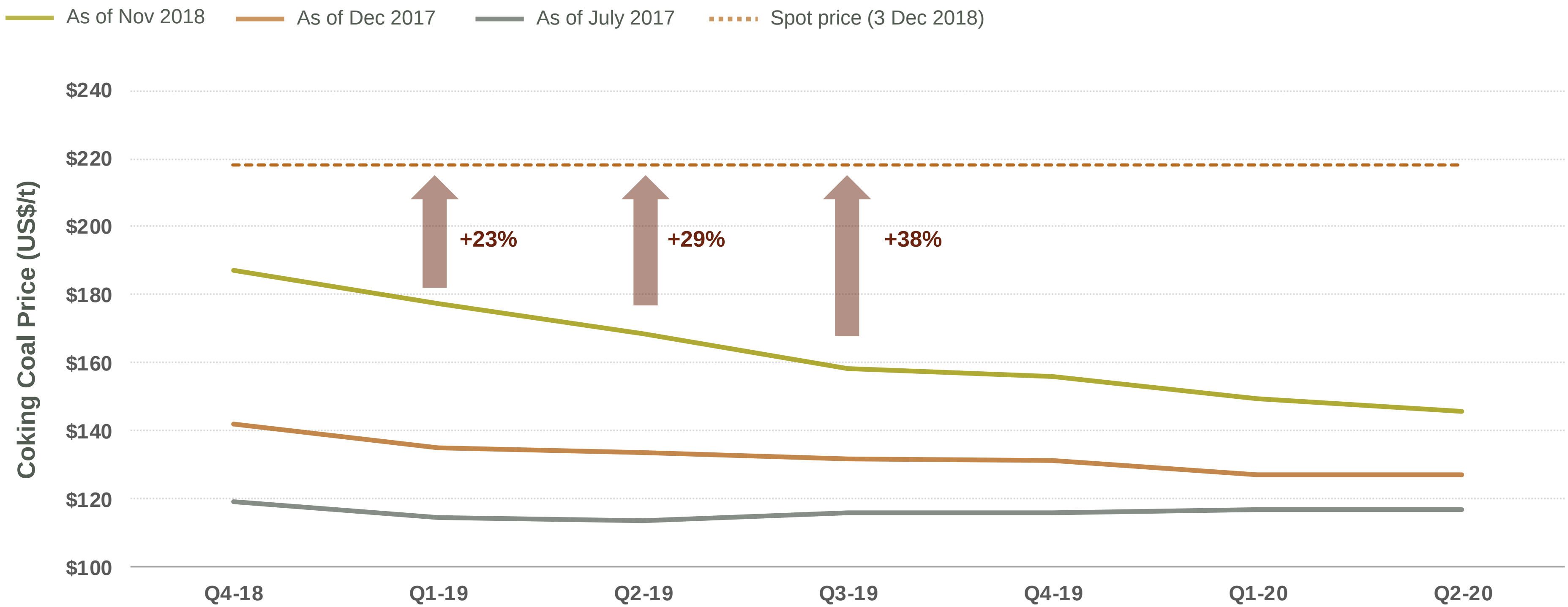
(1 January 2013 – 28 November 2018)



(1) Bloomberg

Recent Coking Coal Prices have Vindicated Our Long Term Confidence

Broker Consensus Coking Coal Price Forecast Revisions [(1)]
(In US$ per tonne of coking coal)



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

Proven Capital Allocation Track Record

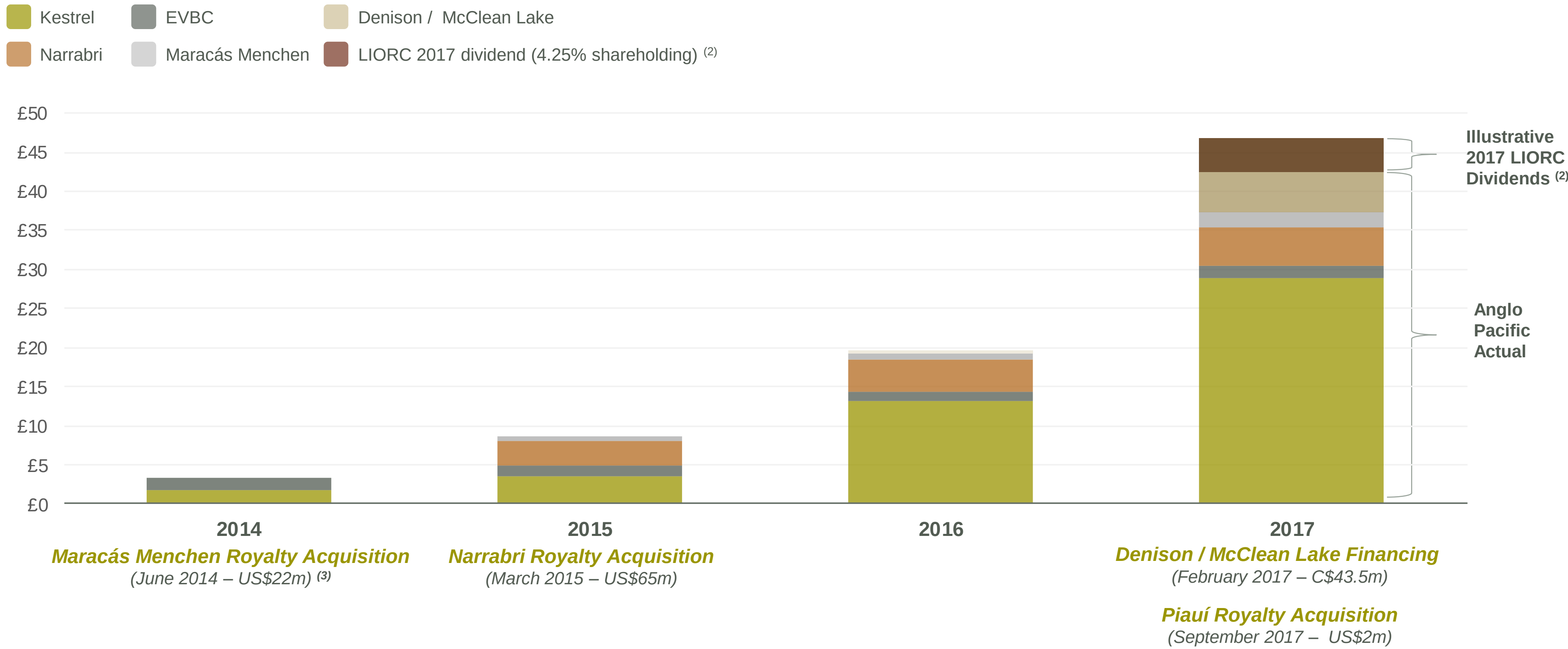
Anglo Pacific has returned £52.7 million to shareholders in the last 5 years

Asset	Acquisition Consideration	Transaction Date	30/09/18 Cumulative Income	Total Income as % of Acquisition Price
Largo Resources (Vanadium)	£14.4 million	June 2014	£7.0 million	48.6 %
Narrabri (Thermal Coal)	£41.7 million	March 2015	£14.7 million	35.3%
McClean Lake / Cigar Lake Toll milling agreement (Uranium)	£26.6 million	February 2017	£7.3 million	27.4%
Labrador Iron Ore Royalty Corp (Iron Ore)	£37.0 million	August 2018	£1.0 million	2.7%

Anglo Pacific's Diversified Income Profile

Historical Anglo Pacific Royalty Related Income and Illustrative LIORC 2017 Dividend (1)

(In GBP millions)



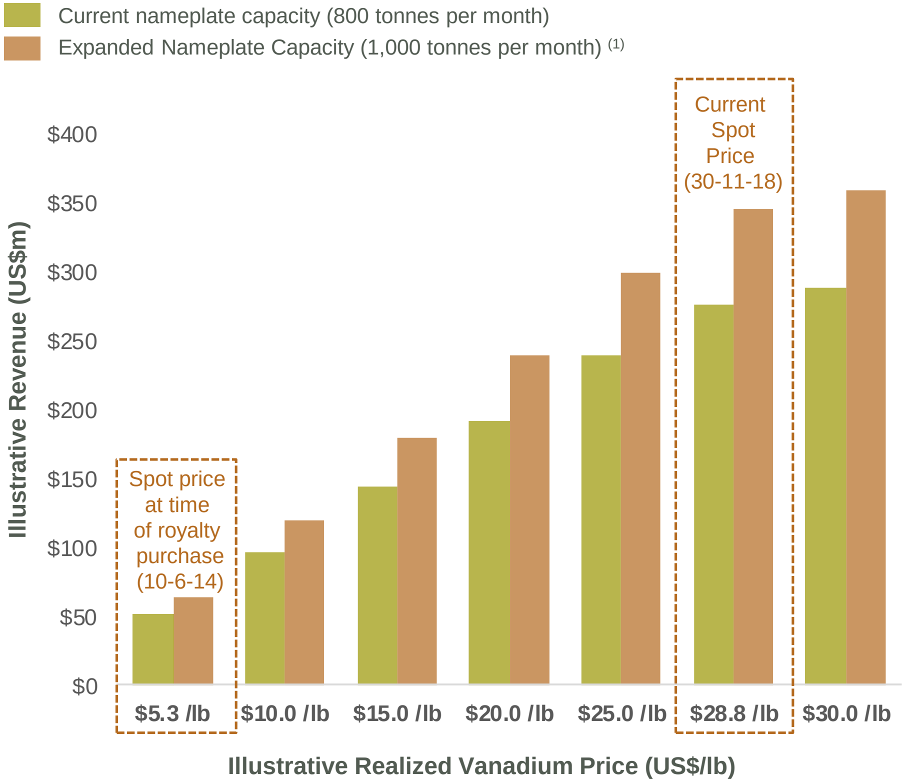
(1) Denison / McClean Lake 2017 royalty related income includes £1.7m of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close. Excludes 2016 Four Mile royalty income of £0.3m.
(2) Illustrative LIORC 2017 dividend of £4.3m based on Anglo Pacific's current 4.25% LIORC stake, 2017 LIORC dividend of C$2.65 per share, and 2017 average GBPCAD 1.6721.
(3) 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.

Sources of Near Term Growth from Producing Assets

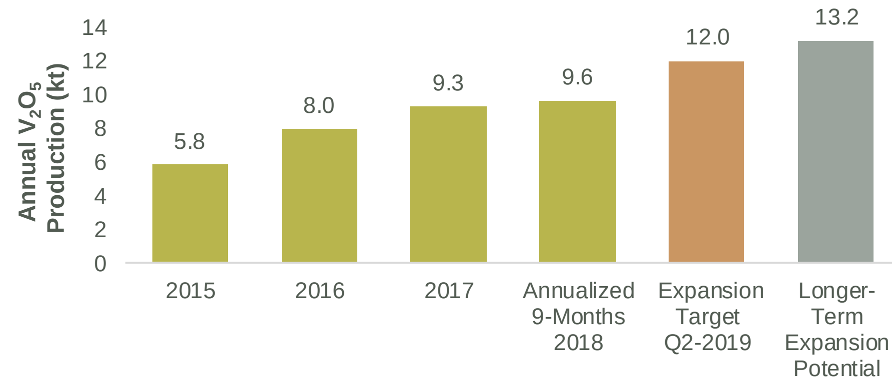
Asset	Production Upside	Mine Life Extension
Kestrel (Coking Coal)	* Purchase of Kestrel by EMR and Adaro completed on 1 August 2018, with the new operator targeting doubling of production in the near-term	* Exploring options with new owners
Largo Resources (Vanadium)	* Production expansion underway	* Develop mineralisation within Maracás concession along strike length of resources (40km strike length)
Narrabri (Thermal Coal)	* Production guidance for FY2018 is in the range of 8.0Mt to 8.4Mt ROM coal	* Work is underway in the exploration lease to the south of the current mining lease at Narrabri with a view to increasing the Resource and Reserves in the area. A drill programme commenced early in 2017 along with mine planning and environmental studies. The results of this activity should become available over the next year and could lead to an increase in Narrabri mine life * Permission granted to mine up to 11.0Mt
McClean Lake / Cigar Lake Toll milling agreement (Uranium)	* Annual licensed production capacity of 24M lbs U3O8. (Currently processing ~18M lbs U3O8 per year)	* Anglo Pacific is in a position to benefit from the Phase II mine expansion, which currently has Inferred Mineral Resources of c.17% grade and 93 Mlbs contained U3O8
Labrador Iron Ore Royalty Corp (Iron Ore)	* Liquid asset with potential for underlying growth, as well as flexibility to sell down or increase indirect exposure to LIORC’s 7% GRR and stake in IOC	* Reserves support a ~25-year mine life at planned IOC production rates; * IOC has sufficient mineral inventory to support future expansion options

Case Study: Marácas Menchen Royalty Expected to Benefit from Near Term Production Growth

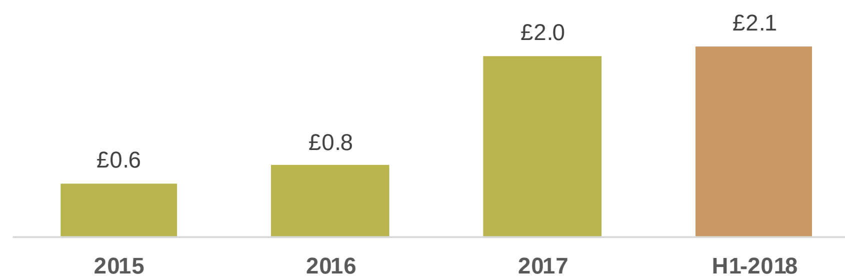
Illustrative Marácas Menchen Revenue at Various Realized Vanadium Pentoxide Prices [1]



Historical Production & Expansion Targets [3]



Historical Maracás Menchen Royalty Income



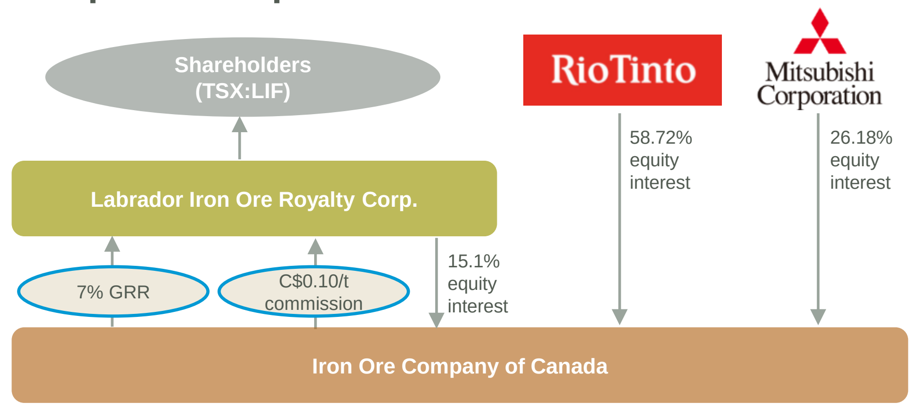
(1) Illustrative gross revenue excludes certain pretermitted deductions to revenue subject to Anglo Pacific royalty.
(2) Largo Resources is targeting the completion of the production capacity expansion to 1,000 tonnes per month in Q2 2019.
(3) As per Q3 2018 and Q2 2018 Largo Resources MD&A filings.

Recent Acquisition: Labrador Iron Ore Royalty Corp (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 be satisfy with 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.

Iron Ore Company of Canada (IOC)

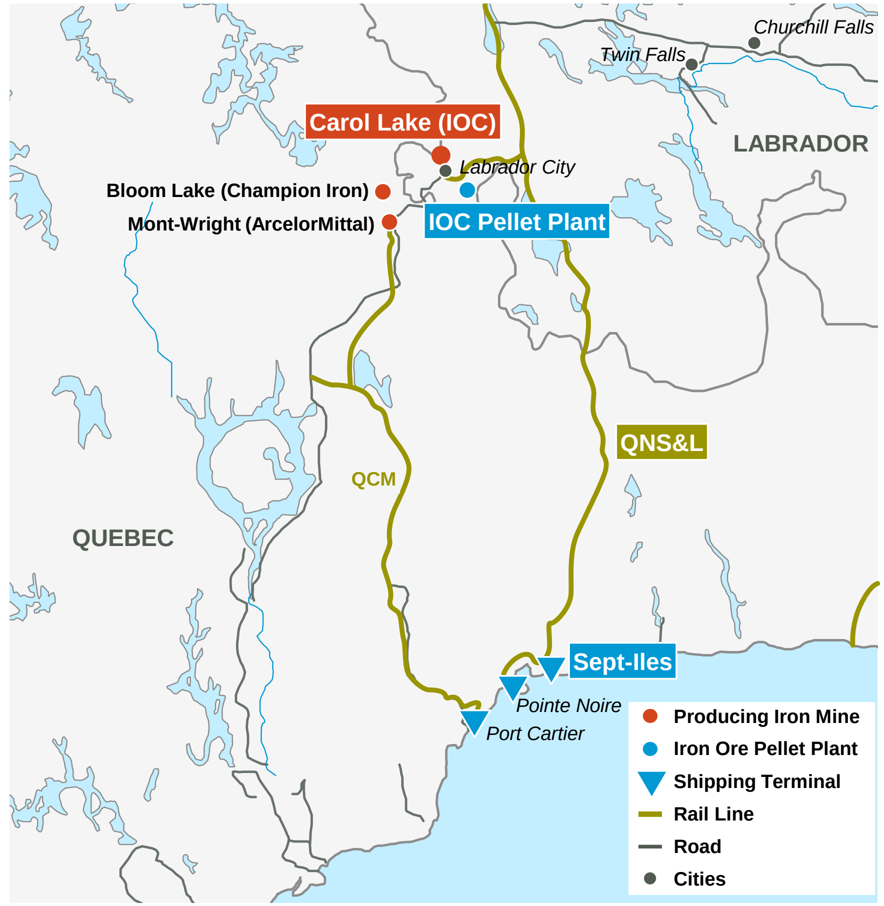
Overview [1]

- Fully integrated mine to port production system producing high quality iron ore concentrate (65% Fe) and pellets for export to seaborne market
- Open pit mining operations and processing facilities located near Labrador City, Canada
- Annual concentrator capacity of 55 Mt crushed ore and 23 Mt concentrate
  - Study to increase concentrate production capacity to 50 Mt commenced in 2011 although subsequently put on hold
- 2017 gross revenue of US$1.9 billion and EBITDA margin of ~41% [2]
- Saleable products railed 418 Km by wholly owned subsidiary to the all-year deep water port of Sept-Îles in Quebec, Canada
- Products are shipped to markets throughout North America, Europe, the Middle East and the Asia-Pacific region

Iron Ore Product Overview [1]

IOC concentrate:	Recognised for its low alumina, very low phosphorus
IOC pellets :	i) Standard and low silica acid pellets (non-fluxed)
	ii) High grade direct reduction pellets
	ii) Fluxed pellets
Value supported by:	i) Trend towards higher quality manufacturing and consumer steels
	ii) Value in use differentiation through low alumina and phosphorous

Location [1]



(1) LIORC filings.
(2) Rio Tinto filings.

Early Stage Royalties Provide Longer Term Growth

Piauí – Brazilian Nickel

- Low cost, near surface project in an established mining jurisdiction
- High purity nickel and cobalt hydroxide products expected to be used for lithium ion batteries and in traditional markets
- Demonstration plant completed with successful first production and sales
- Plan is to construct full size plant and produce 24 ktpa Ni and 1000 t Co annually once fully ramped up

Canariaco – Candente Copper

- Mineralisation open at depth
- Hydro Electric Collaboration could reduce power costs

Dugbe 1 – Hummingbird

- Mineralisation open at depth
- Hydro Electric Collaboration could reduce power costs

Ring of Fire – Noront

- Purchased from Cliffs in April 2011
- Cliffs spent over $100m collecting technical data on the assets
- Potential to share underground and surface infrastructure with Noront's Eagles Nest deposit

Pilbara – BHP Billiton

- Tenements include the Railway deposit which lies immediately east of Mining Area C
- Supported by extensive rail and port infrastructure

Q3 2018 Trading Update

Financial Highlights

- Total contribution from the Group's royalty portfolio in Q3 2018 of £12.1m, a 27% increase (Q3 2017: £9.5m); bringing 2018 YTD total contributions to £32.9m (nine-month period to 30 September 2017: £28.9m)
- 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 debt of £8.4m at 30 September 2018 following the £37.0m LIORC acquisition during the period – absent further acquisitions, the Group anticipates returning to a net cash position in early 2019
- As previously announced the refinanced and upsized US$60m borrowing facility and US$30m accordion provides, along with strong cash flow generation from existing portfolio, significant resources for future potential acquisitions
- Cumulative total dividend for the year ended 31 December 2018 will not be less than 7p per share

Operational Highlights

- Record Maracás Menchen royalty income of £2.1m, in excess of full year 2017 income (2017: £2.0 million)
- Revenue from Kestrel increased by 26% compared to Q3 2017, mainly due to higher coal prices during the period 15% increase in adjusted earnings per share to 8.56p (H1 2017: 7.44p) [(1)]
- 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)

(1) Total contribution includes royalty income, cashflows from Denison/McCLean Lake and other royalty financial instruments accounted for in accordance with IFRS 9, for example El Valle Boinás-Carlés

Building our sustainability profile

Anglo employs responsible investing, assessing its investments to a strict criteria. To further enhance our position and approach to ESG Anglo has been working with consultants to develop a strategic approach to sustainability. This involves peer and industry analysis, stakeholder engagement and framework development.

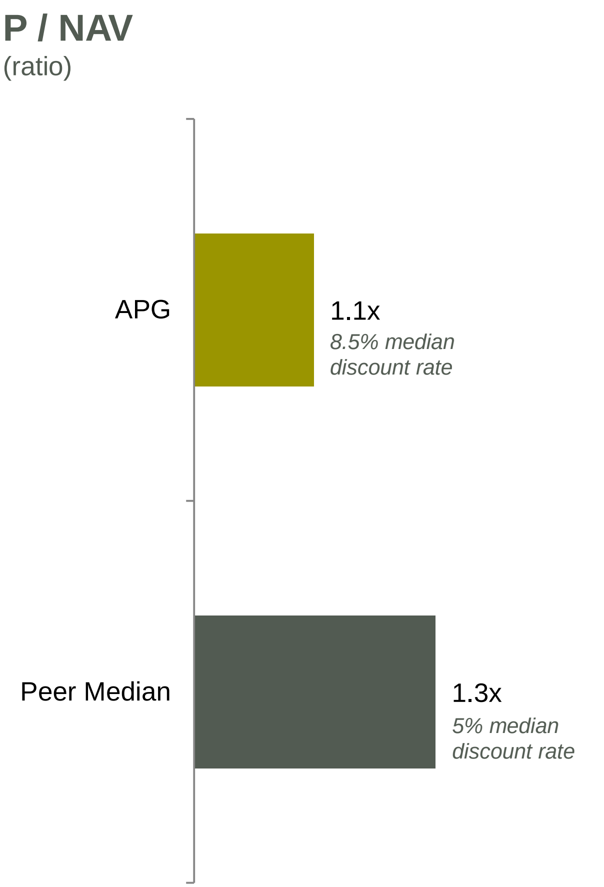
Why are we doing this?

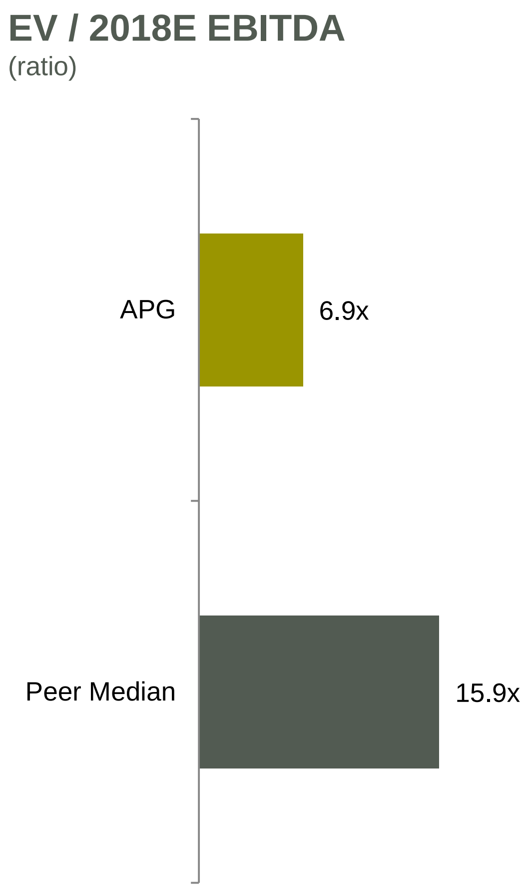
1. To increase ESG awareness and develop Anglo Pacific as an example of best practise in the mining sector
2. To measure and test our due-diligence approach to responsible investment

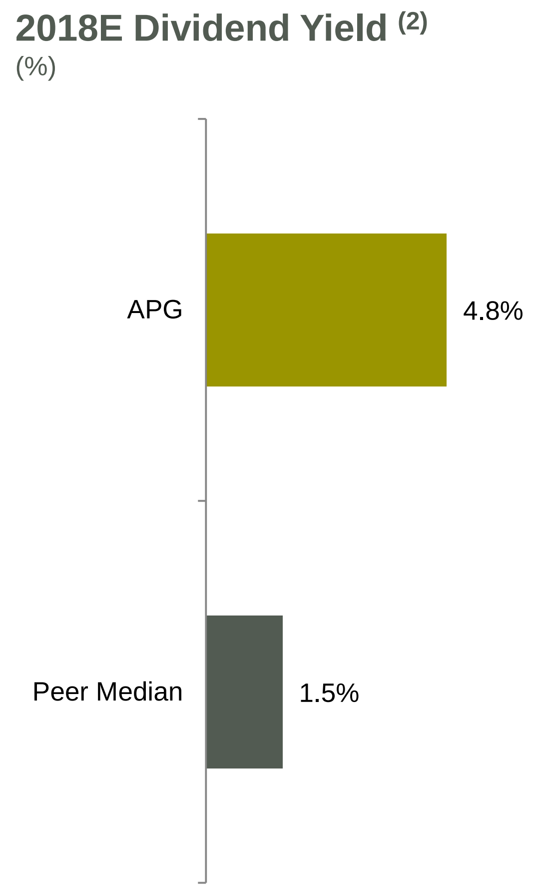
What are we doing?

- Working with partners to develop thought leadership around the topic of ESG investment
- Identifying key areas of focus for responsible business strategy
- Stakeholder engagement surveys
- Increasing focus on ESG in due diligence
- Strengthening criteria of cleaner underlying commodity exposure
- Re-auditing existing portfolio re: ESG best practise
- Re-engaging with portfolio companies on specific ESG matters
- Developing principles to operate by

Undervalued versus our peers[1]







Source: Company filings, FactSet, street research
1. Peers include Altius, Franco-Nevada, Labrador Iron Ore Royalty, Maverix Metals, Osisko Gold Royalties, Royal Gold, Sandstorm Gold and Wheaton Precious Metals.
2. Dividend yield based on FactSet consensus.

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