

Anglo Pacific Group PLC

HOW A GLOBAL LEADER DRIVES GROWTH

11th February 2019

OVERVIEW

Anglo Pacific Group is the only natural resources royalty and streaming company listed on the London Stock Exchange focused on base metals, energy storage related minerals and bulk commodities.

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.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company, its businesses and investments, and could cause actual results to differ materially from those suggested any forward-looking information. For additional information with respect to such risks and uncertainties, please refer to the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Company's business, financial condition or results of operations. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

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.

Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This presentation is for informational purposes only. This presentation is not a prospectus and does not constitute or form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation, recommendation to sell, or a solicitation of any offer to buy, securities.

TRADING UPDATE Q4 2018

FINANCIAL HIGHLIGHTS

- Record year of royalty contribution in 2018 of £48-50m, a ~15% increase on the £42.4m equivalent in 2017 (stripping out the £1.8m of Denison income relating to H2 2016, the increase is 21%)
- Contribution made up from royalties of £44-47m with the balance being the proceeds from the Denison financing arrangement of £4.0m (2017: £37.4m and £5.0m respectively)
- Net debt of £3.1m at 31 December 2018 (2017: net cash of £8.1m) following ~£38m of acquisitions and £13.1m of dividend payments during 2018
- In a net cash position after receipt of Q4 2018 royalty income, leaving up to \$90m available for growth through the company's credit facility
- 25% increase in the final dividend for 2018, bringing the total dividend for the year to 8p per share

OPERATIONAL HIGHLIGHTS

- Q4 2018 was the third highest quarter of revenue from Kestrel £9m-10m (~A\$18-19m), and the highest single quarter since Q2 2010
- Record year of revenue from Maracás Menchen of £5.0-6.0m, a ~180% increase on the £2.0m received in 2017, driven by strong vanadium prices and now representing the Group's second largest royalty
- Strong contribution from the Group's recent Labrador Iron Ore Royalty Corporation ("LIORC") investment with income of £1.9m, mainly earned in the second half of the year – LIORC's Q4 2018 dividend implies an annualised yield of ~10%

TRACK RECORD

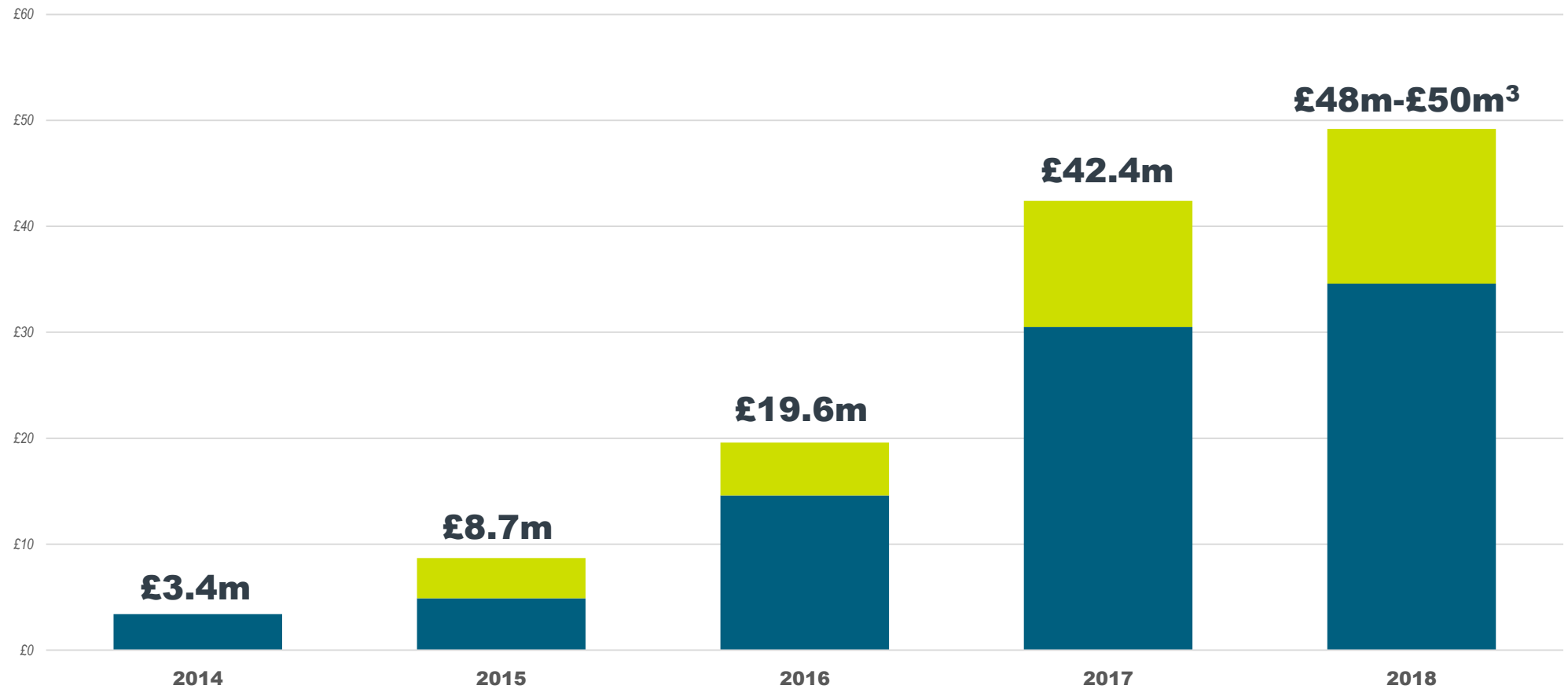
Anglo Pacific has deployed ~£120 million into new royalty and stream acquisitions over the last 5 years and has returned ~£55.6 million to shareholders as dividends over the same period

ACQUISITIONS HAVE DIVERSIFIED AND INCREASED PORTFOLIO INCOME

PORTFOLIO INCOME 2014-2018⁽¹⁾

GBP millions

■ Anglo Pacific portfolio pre 2014⁽¹⁾ ■ Acquisitions 2014 to present⁽²⁾



1. Includes Kestrel, EVBC, and Four Mile royalties

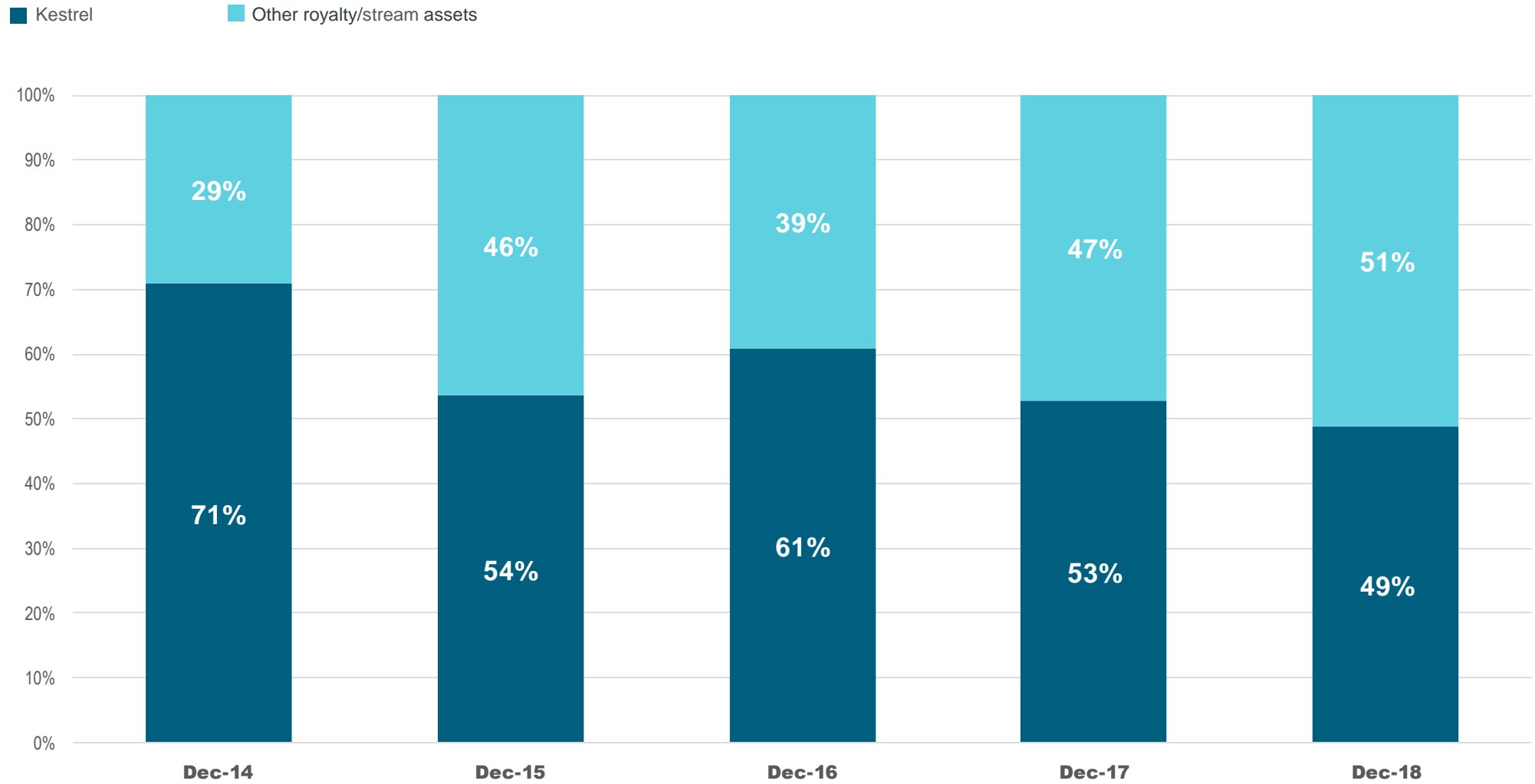
2. Includes Maracas and Narrabri royalties, Denison financing, and LIORC dividends based on actuals, forecasts based on Scotiabank and BMO equity research.

3. As per Anglo Pacific Group Q4 2018 and year end 2018 Trading Update (21 January 2018).

ACQUISITIONS HAVE DIVERSIFIED PORTFOLIO

KESTREL CONTRIBUTION TO ANGLO PACIFIC NAV (1)

(As % of broker NAV estimates)

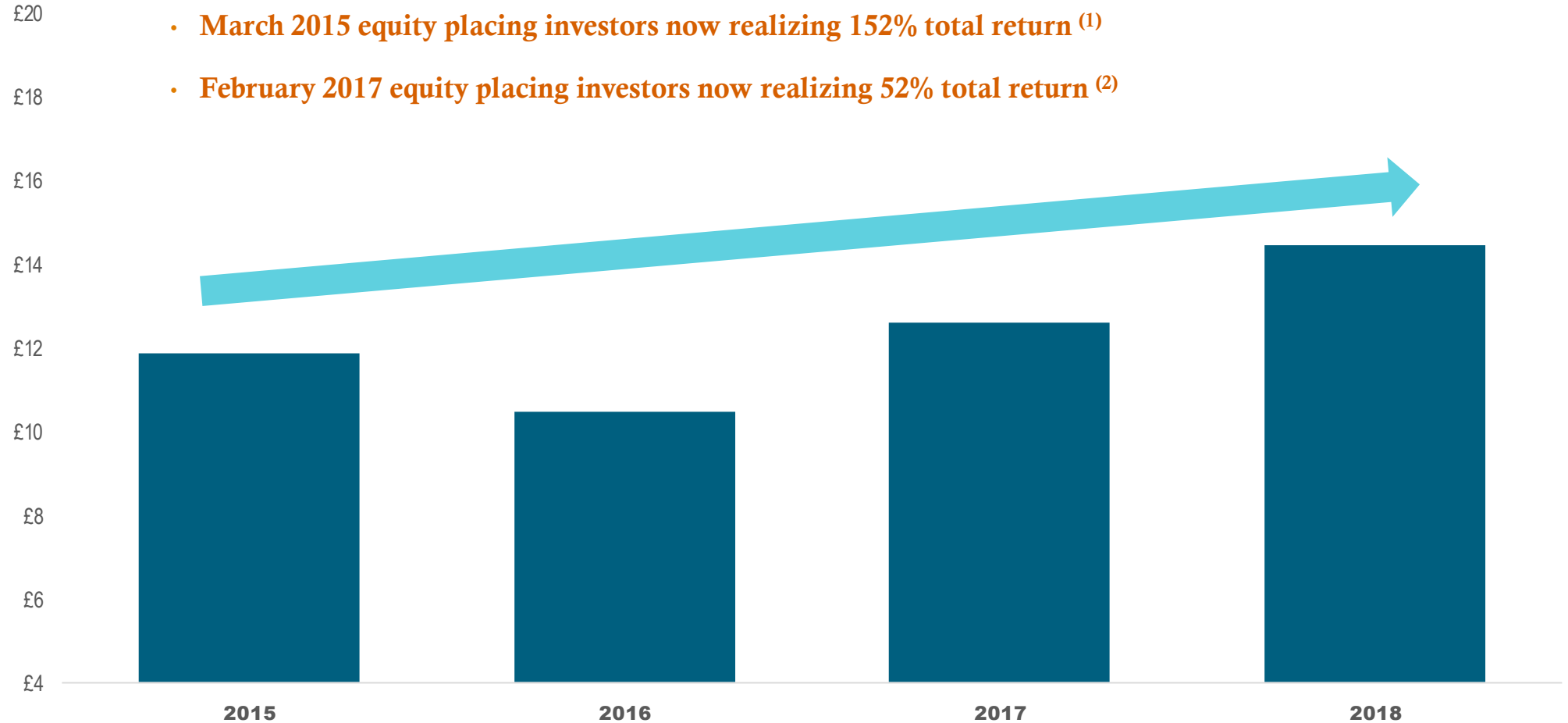


1. Broker estimates.

PROVEN TRACK RECORD OF CAPITAL RETURN

ANNUAL DIVIDENDS

(in USD millions)



1. Equity placing at GBP 0.80 per share. Total dividends received between March 2015 and present of GBP 0.28 per share. Anglo Pacific share price of GBP 1.735 as of 20 February 2019

2. Equity placing at GBP 1.25 per share. Total dividends received between February 2017 and present of GBP 0.18 per share. Anglo Pacific share price of GBP 1.735 as of 20 February 2019

PROVEN CAPITAL ALLOCATION HISTORY

ASSET	TRANSACTION DATE	ACQUISITION CONSIDERATION	CURRENT NAV	31/12/18 CUMULATIVE INCOME	TOTAL INCOME AS % OF ACQUISITION PRICE
MARACÁS MENCHEN (VANADIUM)	JUNE 2014	£14.4 MILLION	£35 – 75 MILLION ⁽¹⁾	£9.6 MILLION	66.7 %
NARRABRI (THERMAL COAL)	MARCH 2015	£41.7 MILLION	£70 – 85 MILLION	£15.8 MILLION	37.9%
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT (URANIUM)	FEBRUARY 2017	£26.6 MILLION	£21 – 27.1 MILLION ⁽²⁾	£8.2 MILLION	30.8%
LABRADOR IRON ORE ROYALTY CORP (IRON ORE)	AUGUST 2018	£38.4 MILLION	£53.5 MILLION ⁽³⁾	£1.9 MILLION	4.9%

1. Maracás Menchen downside NAV based on Vandadium price of US\$10/lbs, upside based on Vanadium price \$20/lbs

2. Based on potential Phase II expansion plans occurring

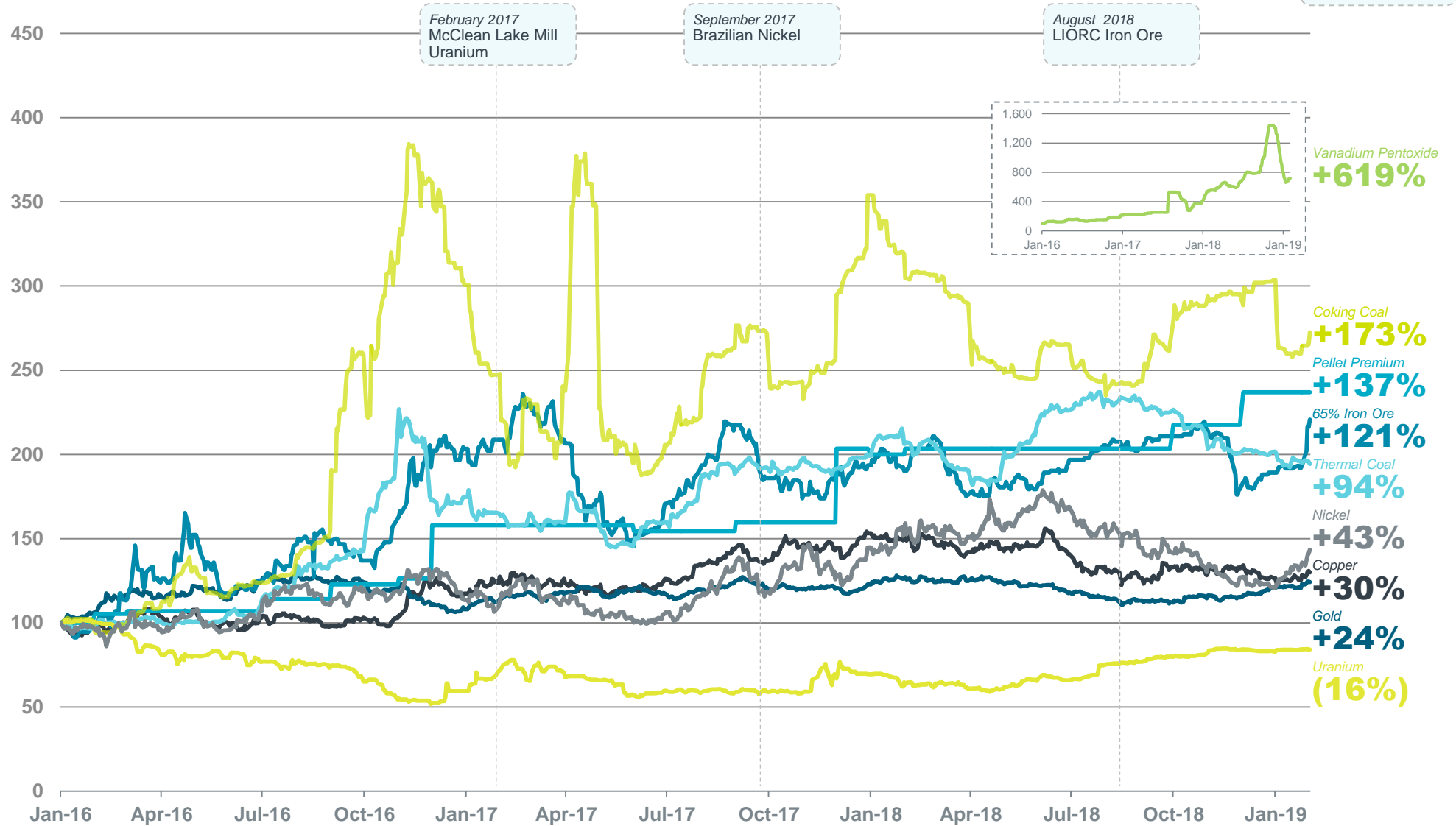
3. Based on closing price 11/02/2019

COMMODITY PRICE PERFORMANCE 2016-2019 YTD

THE COMMODITIES WE HAVE OBTAINED EXPOSURE TO HAVE PERFORMED STRONGLY SINCE JANUARY 2016

COMMODITY PRICE PERFORMANCE (REBASED TO 100)⁽¹⁾

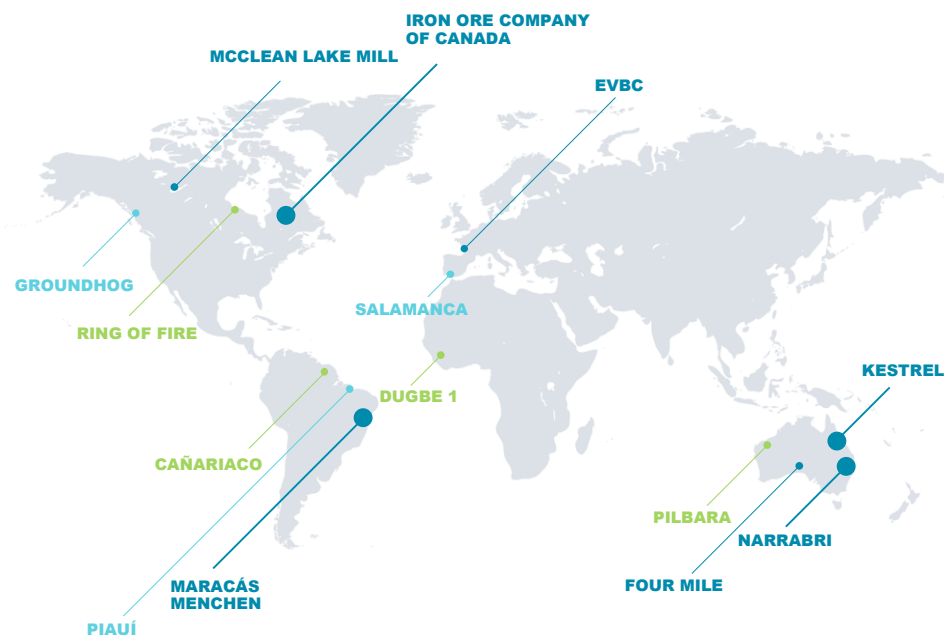
1 January 2013 – 1 February 2019



1. Bloomberg, FactSet

GEOGRAPHIC AND COMMODITY EXPOSURE

A DIVERSE PORTFOLIO OF 14 PRINCIPAL ROYALTY AND STREAMING RELATED ASSETS OVER FIVE CONTINENTS WITH LIMITED GEOPOLITICAL RISK



7 PRODUCING

ROYALTY	COMMODITY	OPERATOR	LOCATION	ROYALTY TYPE AND RATE / STREAM VOLUME ¹
KESTREL ²	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 – 15% GRR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
NARRABRI	THERMAL & PCI COAL	WHITEHAVEN COAL	AUSTRALIA	1% GRR
IRON ORE COMPANY OF CANADA ³	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR ³
DENISON / MCCLEAN LAKE ⁴	URANIUM (TOLL MILLING)	DENISON MINES INC./ AREVA / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
EVBC ⁵	GOLD, COPPER & SILVER	ORVANA MINERALS	SPAIN	2.5 – 3% NSR
FOUR MILE	URANIUM	QUASAR RESOURCES	AUSTRALIA	1% NSR

3 DEVELOPMENT

SALAMANCA	URANIUM	BERKELEY ENERGIA	SPAIN	1% NSR
GROUNDHOG ⁶	ANTHRACITE COAL	ATRUM COAL	CANADA	0.5 – 1.0% GRR
PIAUI	NICKEL & COBALT	BRAZILIAN NICKEL	BRAZIL	1% GRR

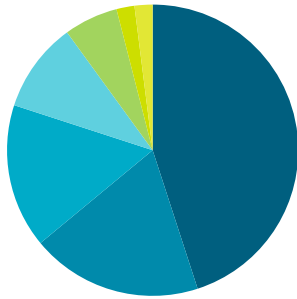
4 EARLY-STAGE

PILBARA	IRON ORE	BHP BILLITON	AUSTRALIA	1.5% GRR
CAÑARIACO ⁷	COPPER, GOLD, & SILVER	CANDENTE COPPER	PERU	0.5% NSR
RING OF FIRE	CHROMITE	NORONT RESOURCES	CANADA	CANADA
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 Atrium 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.

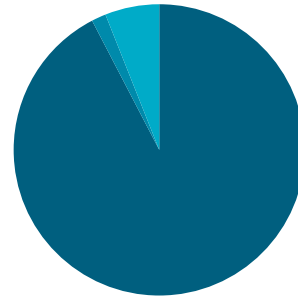
DIVERSIFIED PORTFOLIO OF ROYALTIES



COMMODITY EXPOSURE⁽¹⁾

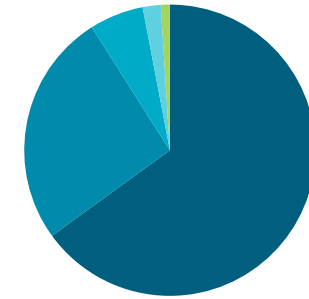
Reduction in coking coal exposure, with 54% of the portfolio now non-coking coal

■ COKING COAL ⁽²⁾	45%
■ IRON ORE	19%
■ THERMAL COAL ⁽²⁾	16%
■ URANIUM	10%
■ VANADIUM	6.0%
■ GOLD ⁽³⁾	2.0%
■ OTHER	2.0%



STAGE OF PRODUCTION⁽¹⁾

■ PRODUCING	92%
■ DEVELOPMENT	2%
■ EARLY STAGE	6%



GEOGRAPHIC EXPOSURE⁽¹⁾

99% of the portfolio is in established natural resources jurisdictions

■ AUSTRALIA	65%
■ CANADA	26%
■ BRAZIL	6%
■ SPAIN	2%
■ OTHER	1%

(1) Anglo Pacific royalty related assets as of 31 December 2018.

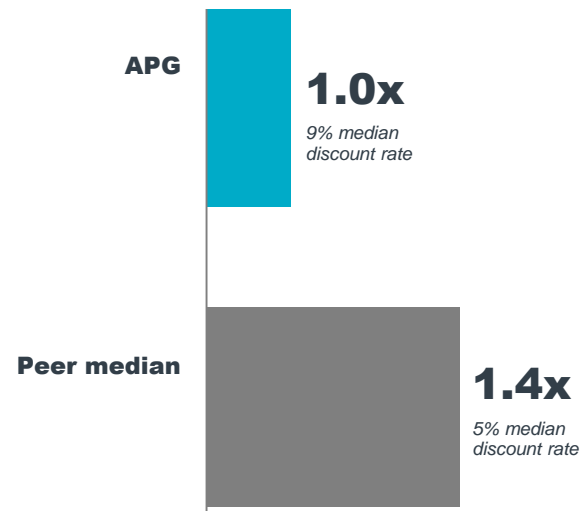
(2) Kestrel production primarily coking coal. Narrabri production primarily thermal coal.

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

KEY METRICS VS. PEERS⁽¹⁾

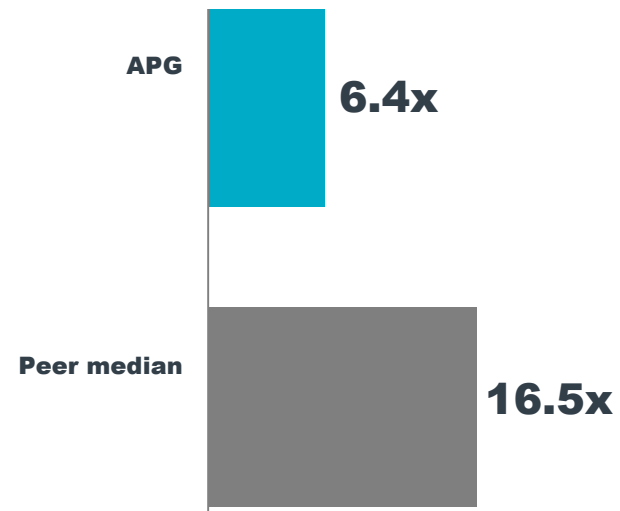
P / NAV

Ratio



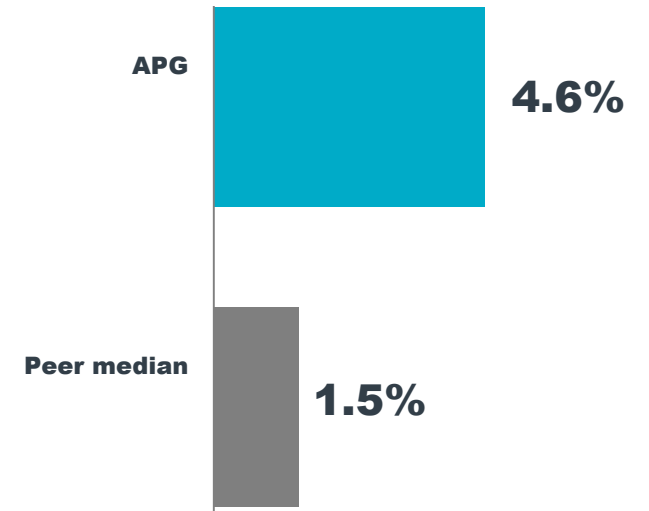
EV / 2019E EBITDA

Ratio



2018E DIVIDEND YIELD (2)

%



1. Source: Company filings, FactSet, street research

2. Peers include Altius, Franco-Nevada, Labrador Iron Ore Royalty, Maverix Metals, Osisko Gold Royalties, Royal Gold, Sandstorm Gold and Wheaton Precious Metals.

3. Dividend yield based on FactSet consensus.

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 underway in the exploration lease to the south of the current mining lease 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.

BUILDING OUR SUSTAINABILITY PROFILE

OUR STRATEGY IS TO FUND BETTER QUALITY, CLEANER UNDERLYING COMMODITIES WHICH ARE GOOD FOR THE WORLD



OUR APPROACH

Although only investing in safe jurisdictions, we are aware that we operate in a high impact sector therefore we look to manage and minimize the negative externalities as much as possible.

In Q4 2018 we started looking to increase Environmental, Social and Governance awareness and developing Anglo pacific as an example of best practice in the mining sector and will continue this in the coming months and years.

We will also measure, test and continue to improve our due-diligence approach to responsible investment

POSITIONING

With tightening Chinese regulations for high grade, lower polluting products, we are already well positioned and will be further diversifying and targeting commodities in the renewable energy space.

OUR PARTNERS

Our royalty and streaming agreements are held with third-party mine operators who are some of the largest and well-known producers in the world. The majority of our partners with producing assets publish annual sustainability reports outlining their sustainability and ESG related targets and progress.

ESG CREDENTIALS OF OUR MOST RECENT INVESTMENT: IRON ORE COMPANY OF CANADA (“IOC”)

COMMUNITY CONTRIBUTION ⁽¹⁾

- IOC actively supports a wide range of activities that benefit the communities in which it operates
- In 2017 IOC implemented a Community Investment Program resulting in >50 community partnerships

ENGAGEMENT WITH INDIGENOUS GROUP ⁽¹⁾

- IOC actively engages with the five identified Aboriginal groups in Labrador and Quebec within the IOC spheres of operations
- IOC initiatives include an Aboriginal centre in Labrador West, the sale of Tshuetin Rail Transportation Inc. for a nominal sum of C\$1 to result in the first Aboriginal ownership of a railway in Canada, and free of charge transportation along the QNSL&L railway to Schefferville

HEALTH AND SAFETY ⁽¹⁾

- IOC's all injury frequency rate (AIFR) for 2017 exceeded target (0.91 vs 0.67)

ENVIRONMENTAL RESPONSIBILITY ⁽¹⁾

- IOC has taken actions to reduce its environmental impact, including an air quality improvement program for Labrador City, a land rehabilitation project, a soil and groundwater clean up from historical contamination, and greenhouse gas quantification by product
- As part of IOC's Progressive Rehabilitation and Revegetation Campaign, 49 hectares were rehabilitated in 2017

1. Iron Ore Company of Canada

OUTLOOK

- **MINING AT KESTREL >90% WITHIN THE GROUP'S PRIVATE ROYALTY AREA**
- **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 REMAIN 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**

ROYALTY PORTFOLIO UPDATE

ROYALTY PORTFOLIO UPDATE : KESTREL

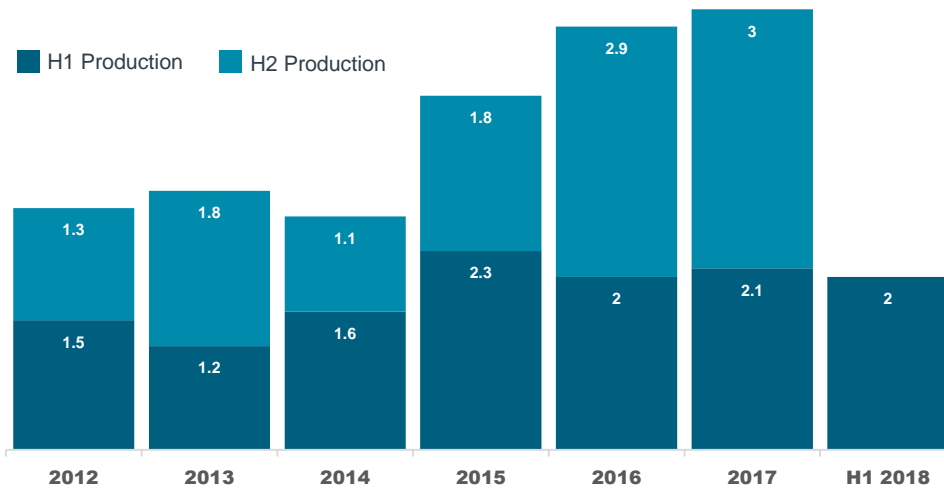
PRODUCING⁽¹⁾

- 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
- 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⁾

million tonnes

■ H1 Production ■ H2 Production



ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA⁽¹⁾



1. 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 : MARACÁS MENCHEN

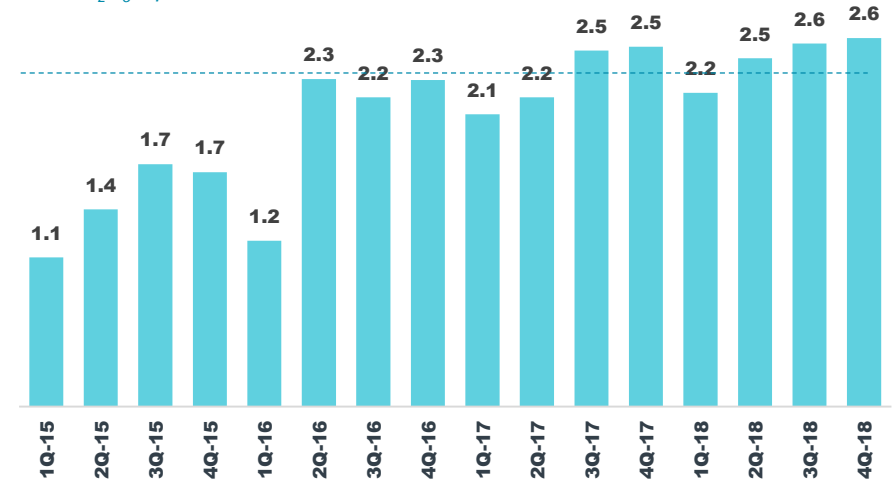
PRODUCING⁽¹⁾

- Record production of 2,595 tonnes of V₂O₅ in Q4 2018, a 2% increase over Q4 2017
- Record FY 2018 production of 9,83- tonnes of V₂O₅, exceeding midpoint guidance of 9,650 tonnes by 2% and a 6% increase over FY 2017
- The expansion project to increase nameplate production capacity to approximately 1,000 tonnes of V₂O₅ per month is progressing on time and Largo expects to reach the new nameplate capacity rate in Q3 2019
- Largo is targeting a 37% increase in nameplate production capacity
- 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
- Vanadium pentoxide prices remain strong
- US\$15.5/lb as of 31 December 2018 from US\$8.80/lb at the start of the year⁽²⁾
- US\$17.5/lb spot price as of August 2017⁽²⁾

HISTORICAL MARACÁS MENCHEN PRODUCTION^{(1) (2)}

Kt V₂O₅

Current production plan
2.4 Kt V₂O₅ / quarter



HISTORICAL VANADIUM PENTOXIDE PRICE⁽²⁾

1 Jan 2007 – 20 Aug 2018, US\$/lb V₂O₅



1. Largo resources Q4 and Full Year 2018 Production Results announcement (9 January 2019)

2. Bloomberg

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
- 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

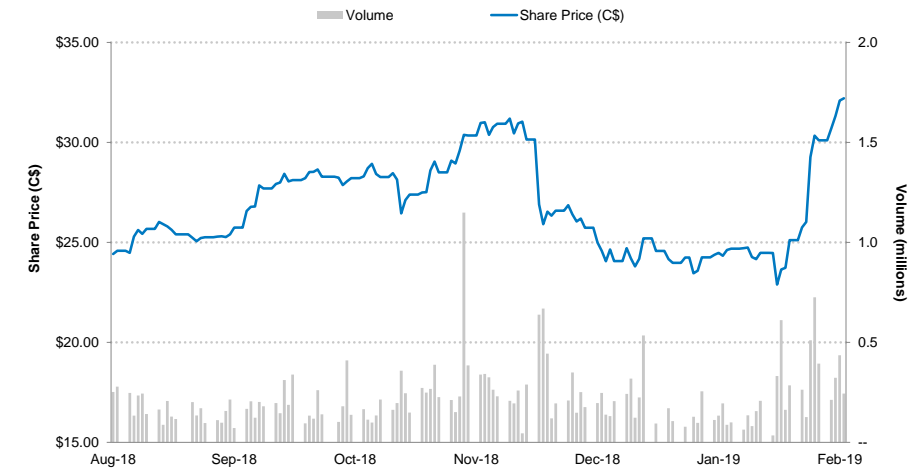
- i) Standard and low silica acid pellets (non-fluxed)
- ii) High grade direct reduction pellets
- ii) Fluxed pellets

VALUE SUPPORTED BY MANUFACTURING

- i) Trend towards higher quality and consumer steels
- ii) Value in use differentiation through low alumina and phosphorous

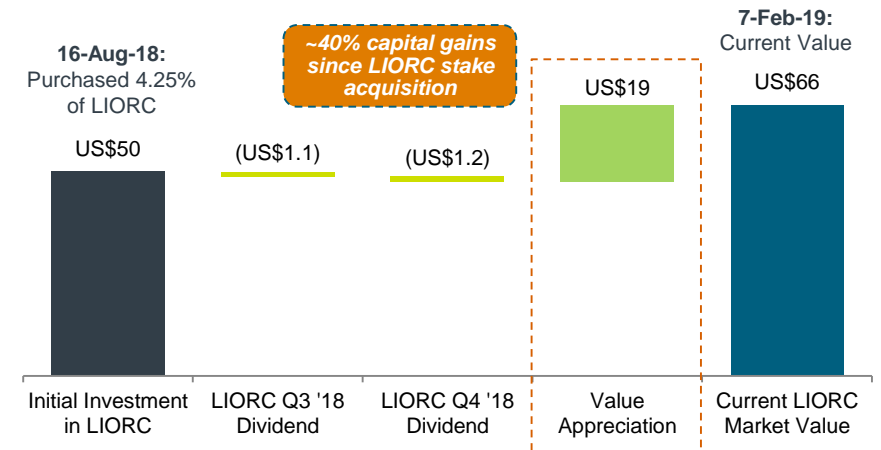
LIORC SHARE PRICE PERFORMANCE (LTM)

Priced as of 7-Feb-19, since 16-Aug-18



VALUE VS. COST – LIORC

Figures shown on an attributable basis



1. LIORC filings
2. Rio Tinto filings

GROWTH STRATEGY

TRANSACTION CONSISTENT WITH ANGLO PACIFIC'S GROWTH STRATEGY

INDIRECT EXPOSURE TO A 7% GRR OVER A WORLD-CLASS PRODUCING MINE

- LIORC'S 15.1% STAKE IN IOC PROVIDES ADDITIONAL SOURCE OF LIORC CASH FLOW

FURTHER DIVERSIFIES INCOME PROFILE AND COMMODITY EXPOSURE

- MAJORITY OF LIORC'S CASH FLOW CURRENTLY PAID OUT AS DIVIDENDS TO SHAREHOLDERS
- HIGH QUALITY IRON ORE AS WELL AS HIGHER MARGIN PELLET PRODUCTS

PREMIUM PRODUCTS WITH LOW ALUMINA, SILICA AND PHOSPHORUS CONTENT

- IOC PRODUCT MIX POSITIONS ANGLO PACIFIC TO BENEFIT FROM PREMIUM PRODUCT PRICING
- ENVIRONMENTAL POLICY IN CHINA IS DRIVING STRUCTURAL CHANGES AND DEMAND FOR HIGH QUALITY IRON ORE PRODUCTS
- ATTRACTIVE MARKET OUTLOOK FOR HIGH QUALITY 65% IRON ORE CONCENTRATES AND PELLETS

LONG IOC MINE LIFE WITH EXTENSION POTENTIAL

- RESERVES SUFFICIENT TO SUPPORT A 25 YEAR MINE LIFE AT PLANNED IOC PRODUCTION RATES
- IOC HAS SUFFICIENT MINERAL INVENTORY TO SUPPORT FUTURE EXPANSION OPTIONS

OPERATED BY MINING MAJOR RIO TINTO IN CANADA, AN ESTABLISHED MINING JURISDICTION

- IOC HAS BEEN PRODUCING FOR OVER 50 YEARS, DEMONSTRATING ITS ABILITY TO OPERATE THROUGH THE CYCLE

FUTURE OPTIONALITY

- PUBLICLY TRADED HOLDING PERMITS FUTURE SELLDOWN OR INCREASED EXPOSURE TO LIORC'S 7% GRR