

Anglo Pacific Group PLC

**GROWING A GLOBAL NATURAL
RESOURCES COMPANY**

Results for the half year ended 30 June 2019

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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. 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 applicable laws, listing rules and other regulations, 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.

As a royalty and streaming company, 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 and investments, or such information is subject to confidentiality provisions. As such, in preparing this presentation, the Company has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties and investments, as available at the date of this presentation.

OVERVIEW

Our aim is to be the leading international royalty and streaming company, with a diversified portfolio focused on bulk commodities, energy storage related minerals and base metals

H1 2019 HIGHLIGHTS

	H1 2019 £'000	% Mvt	H1 2018 £'000
Kestrel	22,692	60%	14,225
Maracás Menchen	1,783	(16%)	2,125
Narrabri	2,273	56%	1,456
Denison - interest	975	(10%)	1,079
Royalty related dividends	3,420		141
Four Mile	110	116%	51
Royalty related revenue	31,253	64%	19,077
EVBC - royalty receipts	1,021	2%	1,003
Denison - principal	1,015	37%	741
Total portfolio contribution	33,289	60%	20,821

- 64% increase in revenue in H1 2019 of £31.3m (H1 18: £19.1m)
- 60% increase in portfolio contribution¹ (which includes EVBC and Denison principal) of £33.3m (H1 18: £20.8m)
- Record half yearly Kestrel revenue - in line with the owners target to increase volumes in 2019 by 40%
- Higher than expected revenue from LIORC, representing a yield of ~16% on our investment, reflecting the distribution of retained cash and the pellet price premium achieved during H1 19
- 42% increase in adjusted earnings² per share to 12.13p (H1 2018: 8.56p) basic earnings per share more than doubled to 16.76p (H1 2018: 7.24p)
- 78% increase in cash generated from operating activities to £26.6m (H1 2018: £15.1m) with free cash flow³ generated in H1 2019 of £27.4m – a 53% increase on the £17.9m equivalent in H1 18
- Borrowings repaid in full during the period, with £14.5m of cash on hand at 30 June 2019 (YE 2018: net debt of £3.1m) and access to US\$90m of borrowings
- 19% increase in net assets to £260.1m (YE 2018: £218.1m) translating into net assets per share of 144p (YE 2018: 121p)
- The strong results for the first half should lead to an increase in the full year dividend for 2019 to a minimum of 9p per share, subject to market conditions and the impact of further global volatility during H2 19
- ~£10m additional investment in LIORC year to date, of which £1.0m had been deployed during the six months ended 30 June 2019, bringing our current position to ~5.2% at an average price of C\$24.50/share

TRACK RECORD

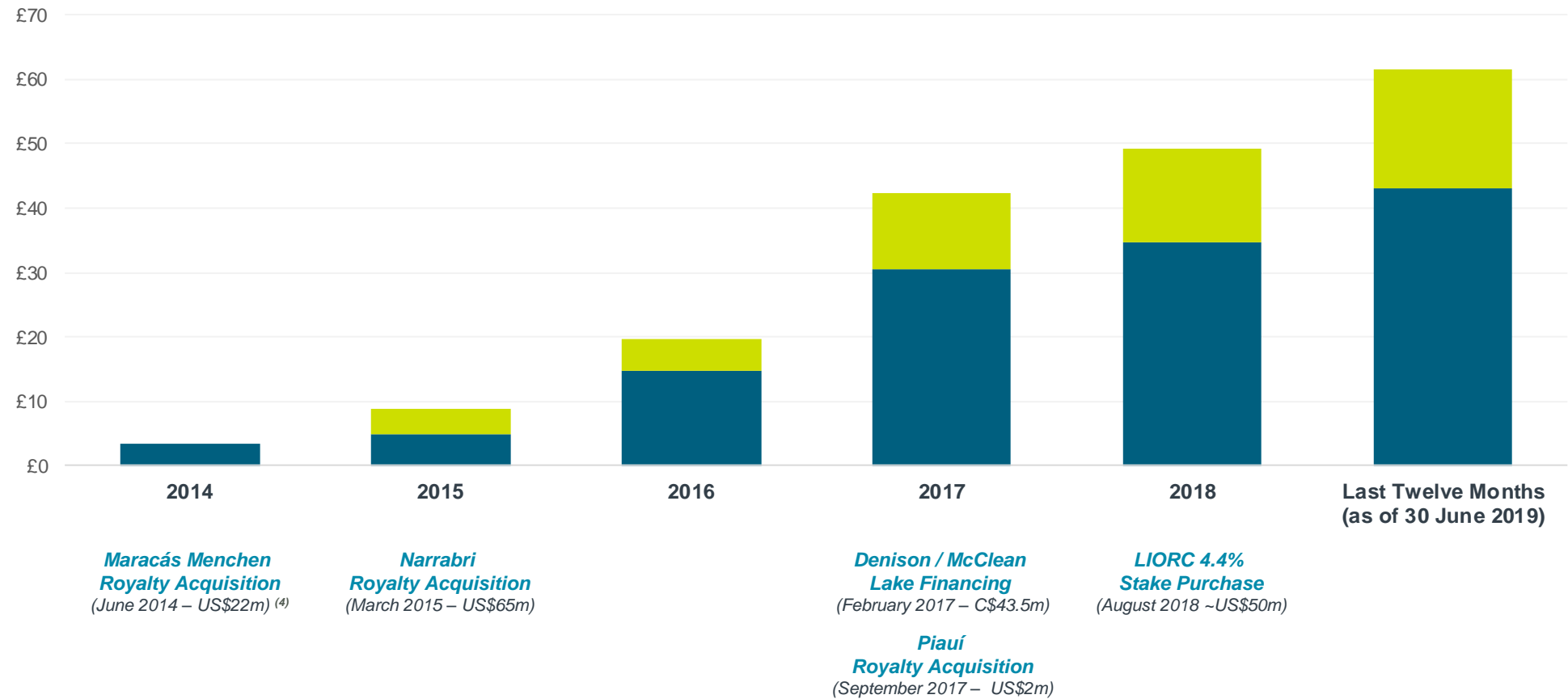
We have demonstrated our ability to successfully identify and acquire accretive royalty related assets over the past five years, increasing the size and diversification of our portfolio, deploying ~£130 million into acquisitions and returning ~£56 million to shareholders as dividends over the last five years.

ACQUISITIONS HAVE INCREASED PORTFOLIO INCOME

PORTFOLIO CONTRIBUTION 2014-2018 ⁽¹⁾

(In GBP millions)

- Anglo Pacific portfolio pre-2014 ⁽¹⁾
- Acquisitions 2014 to present ^{(2) (3)}



1. Includes Kestrel, EVBC and Four Mile royalties.

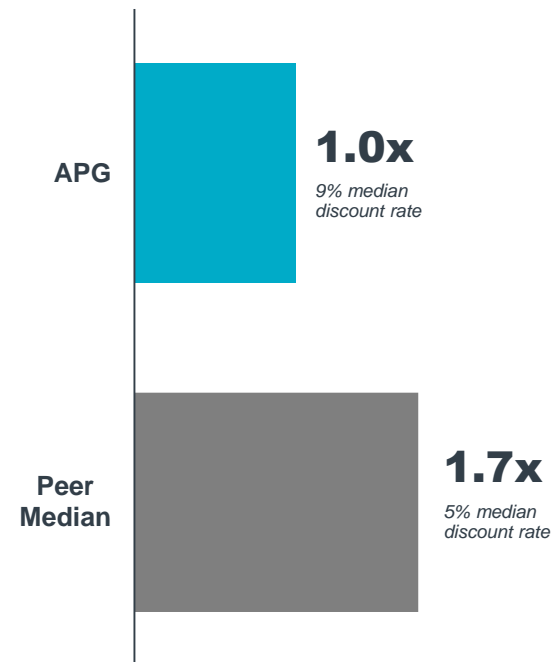
2. Includes Narrabri royalty, Maracás Menchen royalty, Royalty Denison/McClearn Lake financing and LIORC stake.

3. Denison / McClearn 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.

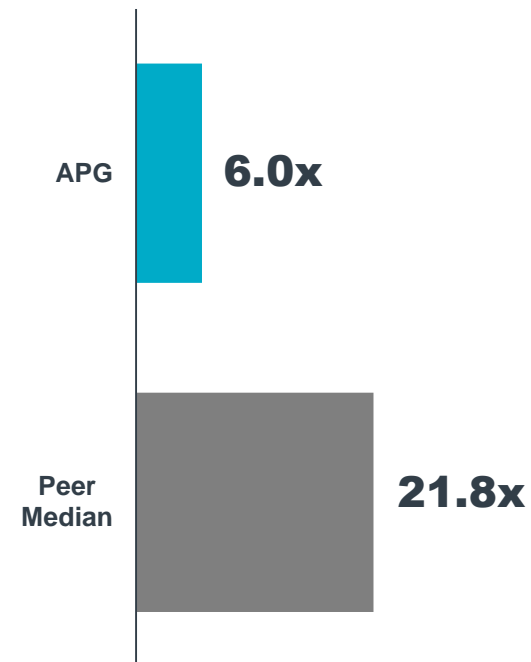
4. US\$22m payable in cash on completion plus up to US\$3m in milestone payments. First US\$1.5m deferred payment paid in Q3 2017.

KEY METRICS VS. PEERS (1)

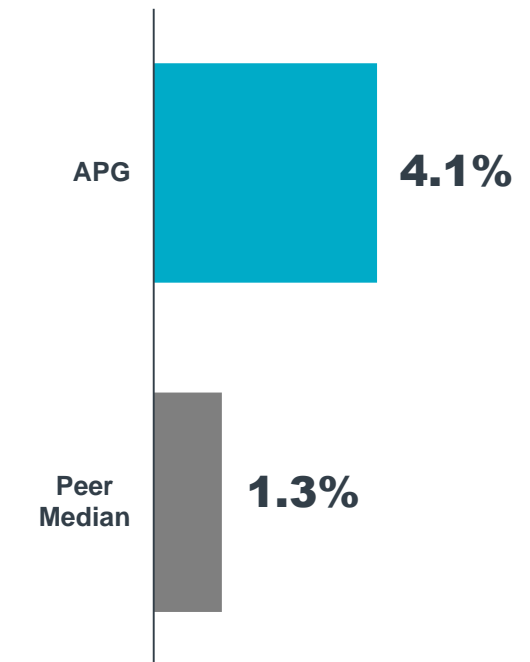
P / NAV (Ratio)



EV / 2019E EBITDA (Ratio)



2019E DIVIDEND YIELD (2) (%)



Source: Company filings, FactSet, street research as of 2 August 2019

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.

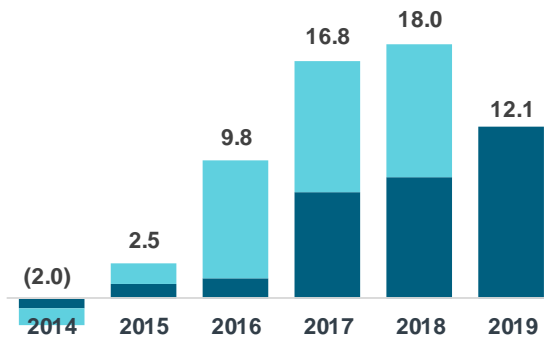
FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

ADJ. EARNINGS/(LOSS) PER SHARE⁽¹⁾

(Pence per share)

■ H1 ■ H2

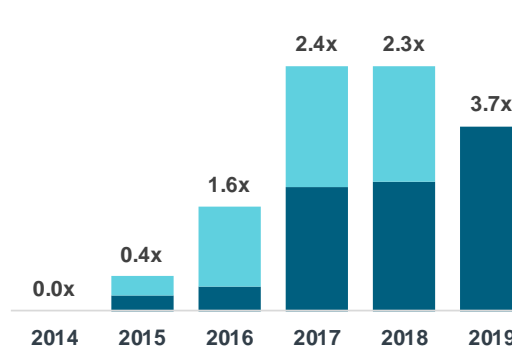


- 42% increase in adjusted earnings
- Growth would have been higher but for a tax shield in H1 18 increasing the comparison
- Underlying exchange rates provided positive variance in H1 19
- Outlook remains positive with volume growth expected to continue at producing royalties

DIVIDEND COVER⁽²⁾

(Cover per share)

■ H1 ■ H2

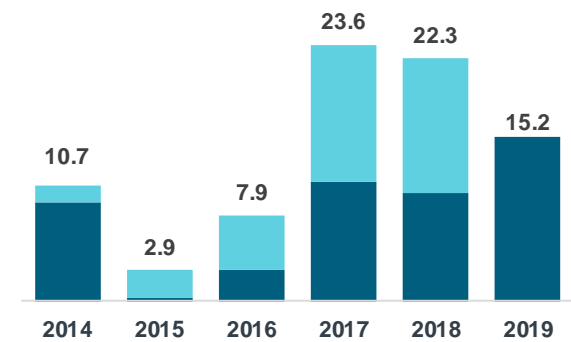


- Strong dividend cover at H1 19
- Strength of the results in H1 19 should result in a total dividend for 2019 of a minimum of 9p per share (2018: 8p) subject to market conditions
- Focus remains on growth

FREE CASH FLOW PER SHARE⁽³⁾

(Pence per share)

■ H1 ■ H2



- Significant increase in cash generated during the period
- Borrowings repaid in full during the period
- Access to ~\$100m of liquidity, even after investing C\$15m into LIORC subsequent to the half year

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 2019	H1 2018	2018	2017
Kestrel	22.7	14.2	32.6	28.8
Maracás Menchen	1.8	2.1	5.9	2.0
Narrabri	2.3	1.5	3.5	4.9
Four Mile	0.1	0.1	0.1	--
EVBC ⁽¹⁾	--	--	--	1.7
Royalty income	26.9	17.9	42.1	37.4
Royalty related dividends	3.4	0.1	1.9	--
Interest – McClean Lake & Jogjakarta	1.0	1.1	2.1	2.2
Royalty related revenue	31.3	19.1	46.1	39.6
EVBC ⁽¹⁾	1.0	1.0	2.0	--
Principal repayment – McClean Lake ⁽²⁾	1.0	0.7	1.3	3.0
Total portfolio contribution	33.3	20.8	49.4	42.6

1. Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.

2. The McClean Lake principal repayment in 2017 included £1.8m relating to tolling receipts from H2 2016

SUMMARY BALANCE SHEET

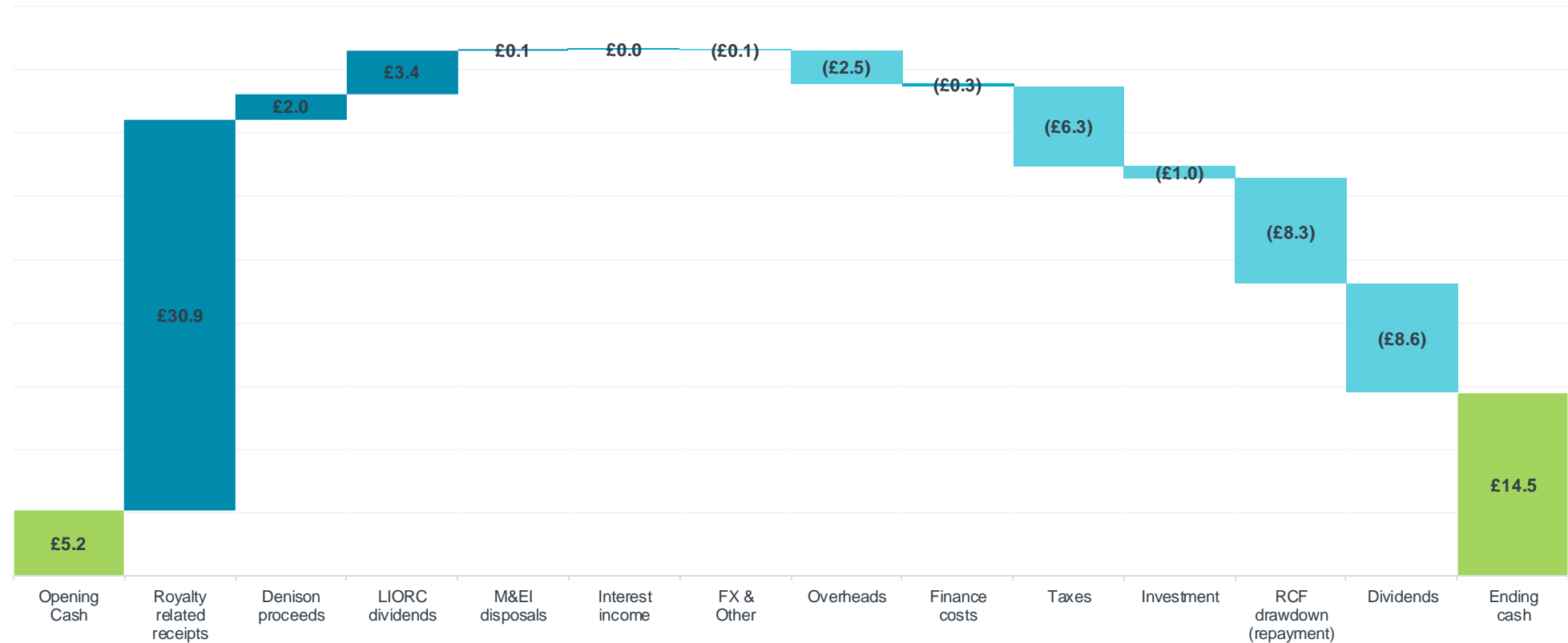
FIGURES IN £m	30 Jun 2019	31 Dec 2018	30 Jun 2018
Coal royalties (Kestrel)	123.8	109.8	102.9
Royalty financial instruments	66.7	46.2	24.8
Royalty and exploration intangibles	69.8	71.2	75.7
Other long-term receivables	19.1	19.3	19.9
Total royalty assets	279.5	246.5	223.3
Mining and exploration interests	4.8	2.8	12.1
Cash and cash equivalents	14.5	5.2	11.2
Trade and other receivables	7.2	10.3	8.8
Other (including deferred tax)	4.5	4.4	2.2
Total assets	310.4	269.2	257.6
Borrowings	--	8.3	5.8
Deferred tax	41.1	35.2	31.2
Trade and other payables	3.2	3.0	3.0
Other	6.0	4.6	0.5
Total liabilities	50.3	51.1	40.5
Net Assets	260.1	218.1	217.1

FINANCIAL RESOURCES

REFINANCING PROVIDES ~US\$100M OF LIQUIDITY

H1 2019 CHANGE IN CASH BALANCE

(In £ million)



- Free cash flow generated during the period was sufficient to repay the borrowings in full during the period
- £1m of acquisitions made during the period (additional LIORC) was supplemented by a further £9m post half year
- Access to ~US\$100m of liquidity and very much focused on growth and investment in H2 19

ROYALTY PORTFOLIO UPDATE

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
IRON ORE COMPANY OF CANADA ³	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR ³
NARRABRI	THERMAL & PCI COAL	WHITEHAVEN COAL	AUSTRALIA	1% GRR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
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.

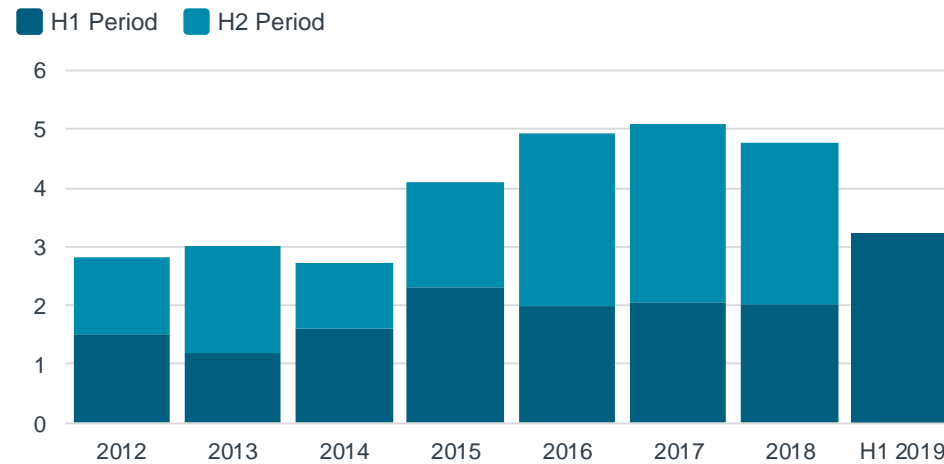
PORTFOLIO UPDATE : KESTREL & LIORC

KESTREL (1) (2)

- Rio Tinto's 80% Kestrel stake acquired from Rio Tinto by EMR Capital (EMR) (52%) and PT Adaro Energy (Adaro) (48%) 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\$2.4 billion as at 20 August 2019 ⁽²⁾
- Adaro has stated the consortium is seeking to increase production by 40% in CY 2019 compared to 2018
- Over 90% of Kestrel's saleable tonnes expected to be derived from Anglo Pacific's private royalty lands for the immediate future
- Kestrel royalty independently valued at £124 million as at 30 June 2019, an increase of £14m or 13% compared to year end 2018

KESTREL PRODUCTION (1) (5)

(In million tonnes)



1. See endnote (i).

2. Bloomberg.

3. See endnote (ii).

4. Platts.

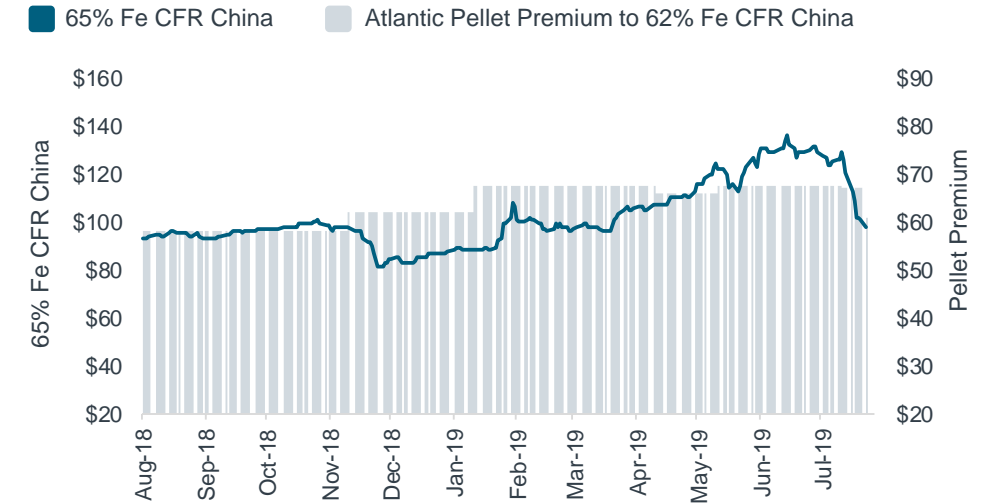
5. H1 2019 period based on total coal sales.

LIORC (3)

- Anglo Pacific has deployed ~£10 million year-to-date in LIORC share purchases as of 21 August 2019, and currently has a ~5.2% stake in LIORC
- 2019 IOC production guidance revised downwards to 18.2 – 19.2 Mt (previously 19.2 – 20.9 Mt) of saleable production on a 100% basis due to adverse weather conditions in the first quarter and a flooding incident in June
- Total IOC saleable production (concentrate for sale and pellets) of 8.2 million tonnes in H1 2019 compared to 4.4 million tonnes in 2018, largely due to a labour strike in the second quarter of 2018
- Regular cash dividend of C\$0.25 per share declared for Q1 and Q2 2019; and a special dividend of C\$0.80 and C\$0.65 per share declared for Q1 and Q2 2019 respectively
- LIORC holds a 15.10% equity interest in Iron Ore Company of Canada ("IOC") and receives a 7% gross overriding royalty and a C\$0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC

62% FE CFR CHINA AND PELLETT PREMIUMS (4)

(USD per dry metric tonnes)

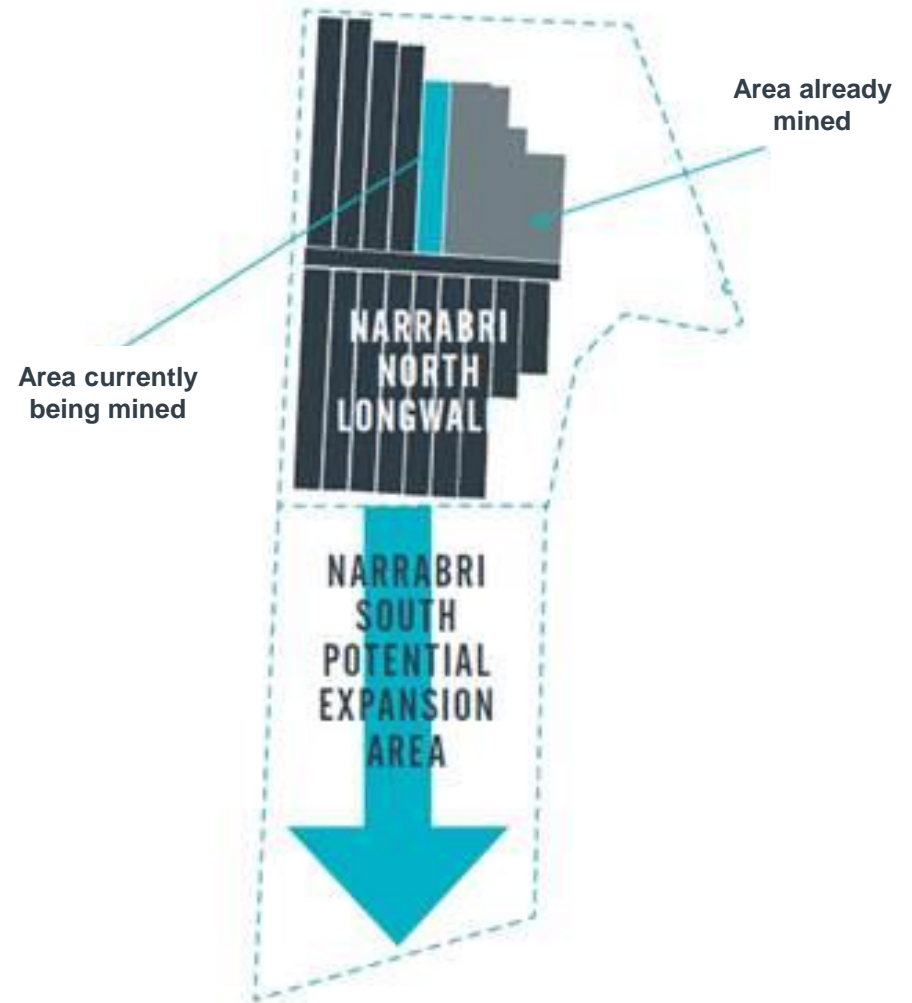


ROYALTY PORTFOLIO UPDATE : NARRABRI

PRODUCING (1)

- Narrabri 2018 performance was impacted by geotechnical issues associated with a fault in the coal body and weighting events, requiring Whitehaven Coal to perform step around procedures
- Normal production resumed in the June 2019 quarter after emerging from the fault zone
- Sales of produced coal in the first half of CY2019 were 2.9 million tonnes vs 1.9 million tonnes in the corresponding period in 2018
- Whitehaven Coal achieved a strong level of ROM coal production in FY2019 (ending 30 June 2019) of 6.4 million tonnes, exceeding the top end of guidance by 0.4 million tonnes
- Whitehaven has reduced Narrabri ROM coal production guidance for the fiscal year ending 30 June 2020 due to a longwall changeout scheduled during fiscal Q2 2020:
 - FY2020: 6.0 Mt – 6.5 Mt (previously 6.2 Mt – 6.6 Mt)
- In its Half Year Results FY2019 update, Whitehaven announced that work has commenced on the Narrabri Stage 3 Project which includes the conversion of the southern exploration licence to a mining lease
- Studies are underway in parallel to refine mining options for the expanded mining lease

LONG TERM OPTIONS FOR NARRABRI “STAGE 3 PROJECT” (1)



1. See endnote (iii).

ROYALTY PORTFOLIO UPDATE : MARACÁS MENCHÉN

PRODUCING (1)

- HY 2019 production of 4,614 tonnes of V_2O_5 with record monthly production of 926 tonnes achieved in June 2019 as a result of the expansion project ramp up
 - Quarterly production of 2,099 tonnes of V_2O_5 in Q1 2019 impacted by kiln refractory replacement which was completed in March 2019
- During the six months ended June 2019, Largo sold 800 tonnes of “high purity” vanadium pentoxide flake which yields a price premium over and above standard V_2O_5
 - Largo is one of only a few producers that can supply high purity specialty markets
- The expansion plan to increase nameplate production capacity to approximately 1,000 tonnes of V_2O_5 per month, an increase of 25% over current nameplate capacity
 - Expansion plan expected to be completed in Q3 2019
- 2019 Production Guidance of 10,000 to 11,000 tonnes of V_2O_5
- Largo estimates its 2019 average annual operating costs excluding royalties will range from US\$3.45 to US\$3.65 per pound of V_2O_5 making it a low-cost global producer
- Largo has given formal notice to Glencore International that it will not be renewing its vanadium offtake agreement on expiry (30 April 2020)
 - Appointment of Director of Sales and Trading to develop an internal sales and trading business
 - This could lead to higher realised prices for V_2O_5 and less uncertainty regarding trade payables and receivables during periods of high price volatility

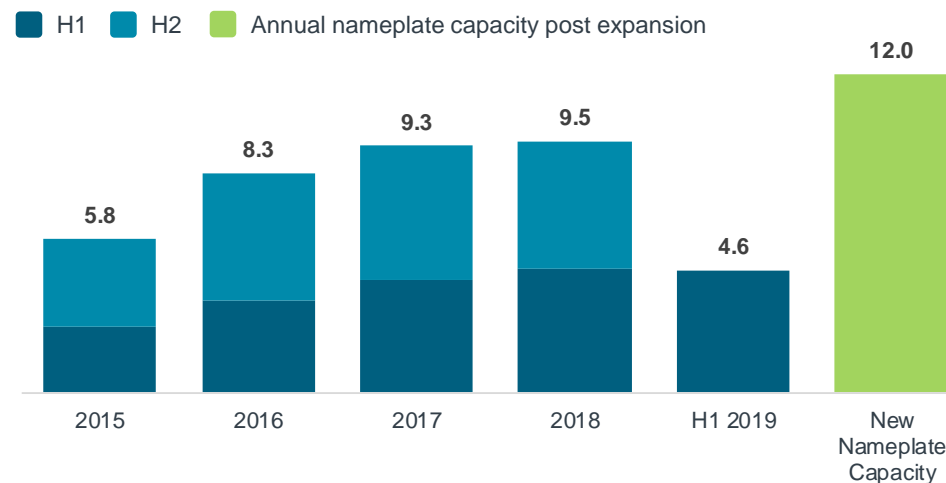


1. See endnote (iv).

2. Bloomberg.

HISTORICAL MARACÁS MENCHÉN PRODUCTION (1)

(In Kt V_2O_5)



HISTORICAL VANADIUM PENTOXIDE PRICE (2)

(1 Jan 2007 – 21 Aug 2019 (US\$/lb V_2O_5))



ROYALTY PORTFOLIO UPDATE : OTHER PRODUCING

DENISON / MCCLEAN LAKE MILL: PRODUCING ⁽¹⁾

- Cigar Lake produced 9.9 Mlbs of U₃O₈ in the first half of 2019
- Cameco is targeting Cigar Lake annual production of 18 Mlbs U₃O₈
- Life-of-mine Cigar Lake operating and milling costs estimated between C\$15 and C\$16 per pound U₃O₈
- Estimated remaining mine life to 2029

FOUR MILE: PRODUCING

- The Group is engaging with Quasar Resources in an attempt to resolve the royalty calculation dispute

1. See endnote (v).

2. See endnote (vi).

3. See endnote (vii).

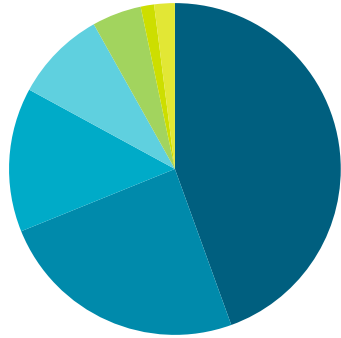
EL VALLE AND CARLÉS MINES (EVBC): PRODUCING ⁽²⁾

- Productivity enhancements allowing for delivery of higher processed ore volume and grades to the mill
- Year to date production for fiscal year ending 30 September 2019 : Au: 48.1 Koz, Cu: 3.9 Mlb
- Fiscal year production guidance ending 30 September 2019: Au: 62 to 68 Koz, Cu: 3.2 to 3.6 Mlb
- Carlés restarting production in the fourth quarter of fiscal 2019 with a new short-term open pit project

SALAMANCA PROJECT: DEVELOPMENT ⁽³⁾

- Application for Urbanism Licence has been resubmitted following the resolution of two outstanding items, Express Resolution on the award of the license pending
- Permits are required to proceed with construction and commissioning
- Berkeley Energia announced that it has received a number of favourable assessments from various regulatory bodies despite the claims in the media that the authorities intended to deny permitting.

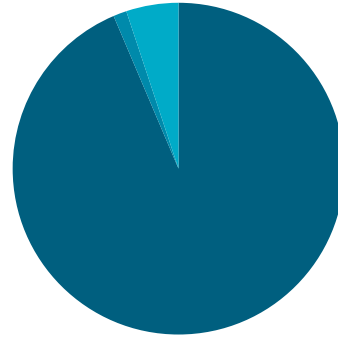
DIVERSIFIED PORTFOLIO OF ROYALTIES



COMMODITY EXPOSURE⁽¹⁾

56% of the royalty portfolio is now non-coking coal, reducing the Group's reliance on Kestrel

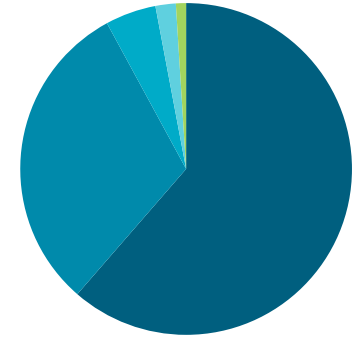
■ COKING COAL ⁽²⁾	44%
■ IRON ORE	24%
■ THERMAL COAL ⁽²⁾	14%
■ URANIUM	9%
■ VANADIUM	5%
■ GOLD ⁽³⁾	1%
■ OTHER	3%



STAGE OF PRODUCTION⁽¹⁾

94% of the portfolio is producing royalties

■ PRODUCING	94%
■ DEVELOPMENT	1%
■ EARLY STAGE	5%



GEOGRAPHIC EXPOSURE⁽¹⁾

99% of the portfolio is in established natural resources jurisdictions

■ AUSTRALIA	62%
■ CANADA	31%
■ BRAZIL	5%
■ SPAIN	2%
■ OTHER	1%

1. Anglo Pacific royalty related assets as of 30 June 2019.

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.

OUTLOOK

GIVEN OUR TRACK RECORD TO DATE, WE ARE CONFIDENT THAT WE CAN DELIVER ON OUR GROWTH AMBITIONS

- We expect 2019 to produce healthy organic growth from our royalty portfolio. This should, subject to prevailing commodity prices, result in another strong year of earnings and cash generation
- Over US\$100m of available for making additional quality investments
- Mining at Kestrel >90% within the Group's private royalty area and owners (EMR and Adaro) on target to increase production by 40% in 2019
- Maracás Menchen expansion plans expected to deliver volume growth in 2019
- Strong half year 2019 results should lead to an increase in the full final dividend for 2019 to a minimum of 9 pence
- Seeking to further diversify royalty portfolio

ENDNOTES

Third party information

As a royalty and streaming Company, the Group 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 announcement, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this announcement. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

- 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. Kestrel production figures for H2 2018 as per Adaro Energy Quarterly Activities Report Fourth Quarter of 2018. Kestrel production figures prior to and including H1 2018 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. Labrador Iron Ore Corporation (“LIORC”) Royalty Corp. (LIORC) is listed on the Toronto stock exchange (TSX:LIF) and holds a 15.10% equity interest in Iron Ore Company of Canada (“IOC”). IOC is operated by Rio Tinto and LIORC receives a 7% gross overriding royalty and a \$C0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC. IOC H1 2019 and H1 2018 production and production guidance as per Rio Tinto Second Quarter 2019 Operations Review dated 16 July 2019. LIORC H1 2019 dividends as per LIORC news releases dated 18 June 2019 and 7 March 2019.
- iii. 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 2019 and full fiscal year 2019 production as per Whitehaven June 2019 and March 2019 Quarterly Reports. Production guidance for fiscal year ending 30 June 2020 as per Whitehaven Full Year Results FY2019 Presentation dated 15 August 2019. Illustrative near term mine plan as per Whitehaven H1 fiscal year 2019 Results Presentation dated 15 February 2019.
- iv. 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, average annual operating cost, capacity expansion update and high purity product sales as per as per Largo Management Discussion & Analysis for the quarter ended 30 June 2019. Historical Maracás Menchen production as per Largo Management Discussion & Analysis for the quarters ended 30 June 2019, 30 June 2018, 30 June 2017 and 31 December 2015. Appointment of Director of Sales and Trading as per Largo announcement dated 20 August 2019.
- v. Cameco Corporation (“Cameco”), the majority owner of the Cigar Lake project (“Cigar Lake”), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Cigar Lake H1 2019 production as per Cameco 2019 Second Quarter Report, annual production and estimated life of mine and milling costs as per Cameco 2018 Annual Information Form dated 29 March 2019.
- vi. 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 2019.
- vii. 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 construction and commissioning phases as per Berkeley’s June 2019 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.