

Anglo Pacific Group PLC

ANNUAL GENERAL MEETING

May 2019

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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 making new investments, 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.

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 stability of the global economy; stability of local governments and legislative background; the relative stability of interest rates, the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Company’s portfolio of royalties and investments in a manner consistent with past practice; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life, and cash cost) made by the owners and operators of such underlying properties; accuracy of the information provided to the Company by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Company’s portfolio of royalties and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any property in which the Company holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate. 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, royalties and investments, and could cause actual results to differ materially from those suggested any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalties and investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Company’s portfolio of royalties and investments, royalties and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in 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. Readers are cautioned that the list of factors noticed in the ‘Principal Risks and Uncertainties’ section of our most recent Annual Report is not exhaustive of the factors that may affect the Company’s forward-looking statements. Readers are also 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 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.

INTRODUCING THE ANGLO PACIFIC BOARD OF DIRECTORS

PATRICK MEIER
(NON-EXECUTIVE CHAIRMAN)

**ROBERT
STAN**
(NON-EXECUTIVE
DIRECTOR)

**VANESSA
DENNETT**
(NON-EXECUTIVE
DIRECTOR)

**DAVID
ARCHER**
(NON-EXECUTIVE
DIRECTOR & SID)

**MIKE
BLYTH**
(NON-EXECUTIVE
DIRECTOR)

**JULIAN
TREGER**
(EXECUTIVE
DIRECTOR & CEO)

ANGLO PACIFIC BOARD OF DIRECTORS

PATRICK MEIER CHAIRMAN

AT ANGLO PACIFIC

- APPOINTED NON-EXECUTIVE DIRECTOR IN APRIL 2015
- CURRENTLY NON-EXECUTIVE CHAIRMAN, APPOINTED MAY 2017

COMMITTEE(S)

- CHAIRS THE NOMINATION COMMITTEE

RELEVANT DIRECTORSHIPS / EXPERIENCE

- OVER 30 YEARS OF EXPERIENCE IN INVESTMENT BANKING WITH SPECIALIST KNOWLEDGE OF THE MINING SECTOR
- MOST RECENTLY, HEADED UP THE INVESTMENT BANKING ACTIVITIES FOR RBC CAPITAL MARKETS IN EUROPE AND ASIA
- PREVIOUSLY HEADED UP RBC'S ACTIVITIES IN THE METALS AND MINING SECTOR IN EUROPE, AFRICA AND ASIA
- DIRECTOR OF FIRESTONE DIAMONDS

OTHER INFORMATION

- MA IN NATURAL SCIENCES FROM UNIVERSITY OF CAMBRIDGE

ANGLO PACIFIC BOARD OF DIRECTORS

JULIAN TREGER **EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

AT ANGLO PACIFIC

- **APPOINTED EXECUTIVE DIRECTOR & CEO IN OCTOBER 2013**

RELEVANT DIRECTORSHIPS / EXPERIENCE

- **BEGAN HIS CAREER WORKING FOR LORD ROTHSCHILD AS AN IN-HOUSE CORPORATE FINANCIER**
- **CO-FOUNDER AND PRINCIPAL OF AUDLEY CAPITAL ADVISORS LLP WHICH INVESTED EXCLUSIVELY IN THE MINING SECTOR, TURNING US\$300 MILLION OF INVESTMENTS INTO US\$900 MILLION**
- **NON-EXECUTIVE DIRECTOR OF MANTOS COPPER S.A.**

OTHER INFORMATION

- **MBA FROM HARVARD BUSINESS SCHOOL AND A BA FROM HARVARD UNIVERSITY**

ANGLO PACIFIC BOARD OF DIRECTORS

MIKE BLYTH NON-EXECUTIVE DIRECTOR

AT ANGLO PACIFIC

- APPOINTED NON-EXECUTIVE DIRECTOR IN MARCH 2013

COMMITTEE(S)

- CHAIRS THE AUDIT AND REMUNERATION COMMITTEE AND IS A MEMBER OF THE NOMINATION COMMITTEE

RELEVANT DIRECTORSHIPS / EXPERIENCE

- PARTNER FOR 30 YEARS AT RSM (PREVIOUSLY BAKER TILLY), DURING THIS TIME HE HELD A NUMBER OF SENIOR MANAGEMENT POSITIONS INCLUDING A PERIOD ON THE NATIONAL EXECUTIVE COMMITTEE
- NON-EXECUTIVE DIRECTOR OF WHEATLEY HOUSING GROUP
- BOARD MEMBER OF A NUMBER OF CHARITIES AND NOT FOR PROFIT ORGANISATIONS

OTHER INFORMATION

- BSC FROM ST ANDREWS UNIVERSITY
- CHARTERED ACCOUNTANT

ANGLO PACIFIC BOARD OF DIRECTORS

DAVID ARCHER NON-EXECUTIVE DIRECTOR

AT ANGLO PACIFIC

- APPOINTED NON-EXECUTIVE DIRECTOR IN OCTOBER 2014
- APPOINTED SENIOR INDEPENDENT DIRECTOR IN NOVEMBER 2014

COMMITTEE(S)

- MEMBER OF THE REMUNERATION, AUDIT AND NOMINATION COMMITTEE

RELEVANT DIRECTORSHIPS / EXPERIENCE

- OVER 34 YEARS' INTERNATIONAL RESOURCES INDUSTRY EXPERIENCE IN THE AMERICAS, ASIA, AUSTRALIA AND THE MIDDLE EAST
- CEO OF AIM-LISTED SAVANNAH RESOURCES PLC AND WAS PREVIOUSLY THE MANAGING DIRECTOR OF ASX-LISTED COMPANY, HILLGROVE RESOURCES LIMITED

OTHER INFORMATION

- BARRISTER (NON-PRACTICING) OF THE SUPREME COURT OF NEW SOUTH WALES

ANGLO PACIFIC BOARD OF DIRECTORS

VANESSA DENNETT NON-EXECUTIVE DIRECTOR

AT ANGLO PACIFIC

- APPOINTED NON-EXECUTIVE DIRECTOR IN NOVEMBER 2018

COMMITTEE(S)

- MEMBER OF THE AUDIT, REMUNERATION AND NOMINATION COMMITTEE

RELEVANT DIRECTORSHIPS / EXPERIENCE

- OVER TWENTY EIGHT YEARS' EXPERIENCE AS AN INTERNATIONAL LAWYER MOST RECENTLY AS SENIOR LEGAL COUNSEL AT ANGLO AMERICAN PLC
- SPECIALISED IN ACQUISITIONS, DISPOSALS AND JOINT VENTURES IN MULTIPLE COMMODITIES IN MULTIPLE JURISDICTIONS

OTHER INFORMATION

- BA LLB FROM UNIVERSITY OF KWAZULU-NATAL AND LLM FROM UNIVERSITY OF WITWATERSRAND
- NON-PRACTISING SOLICITOR, ENGLAND AND WALES

ANGLO PACIFIC BOARD OF DIRECTORS

ROBERT STAN NON-EXECUTIVE DIRECTOR

AT ANGLO PACIFIC	<ul style="list-style-type: none"> • APPOINTED NON-EXECUTIVE DIRECTOR IN FEBRUARY 2014
COMMITTEE(S)	<ul style="list-style-type: none"> • MEMBER OF THE AUDIT, REMUNERATION AND NOMINATION COMMITTEES
RELEVANT DIRECTORSHIPS / EXPERIENCE	<ul style="list-style-type: none"> • OVER 40 YEARS' EXPERIENCE IN THE MINING INDUSTRY • CURRENTLY SERVES ON THE BOARD OF SEVERAL COMPANIES, INCLUDING QUANTEX RESOURCES LIMITED, LIGHTHOUSE RESOURCES INC. AND SPRUCE BLUFF RESOURCES LIMITED • HELD SEVERAL SENIOR POSITIONS WITH WHETSTONE MINERALS LIMITED, FORDING COAL LIMITED, WESTAR MINING LTD, AND TECK CORPORATION • SERVED AS PRESIDENT, CEO AND DIRECTOR OF GRANDE CACHE COAL CORPORATION • SERVES AS A DIRECTOR OF CANWHITE SANDS CORP
OTHER INFORMATION	<ul style="list-style-type: none"> • B.COMM FROM THE UNIVERSITY OF SASKATCHEWAN

CEO PRESENTATION

By Julian Treger

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

Q1 2019 HIGHLIGHTS

	Q1 2019 £m	QOQ %	Q4 2018 £m	Q1 2018 £m
Kestrel	11.8	12%	10.5	5.0
Maracás Menchen	1.1	(52%)	2.3	0.8
Narrabri	1.4	17%	1.2	0.8
Four Mile	-		-	0.1
Royalty income	14.3	2%	14.0	6.7
LIORC dividends	1.7	89%	0.9	-
Interest - McClean Lake & Jogjakarta	0.5		0.5	0.6
Royalty related revenue	16.5	7%	15.4	7.3
EVBC	0.6	20%	0.5	0.5
Principal repayment – McClean Lake	0.4	(20%)	0.5	0.3
Total portfolio contribution	17.5	7%	16.4	8.1

- Total portfolio contribution of £17.5m, a 7% increase on Q4 2018 (£16.4m) and a 116% increase on Q1 2018 (£8.1m) - a new quarterly record for the Group
- 20% increase in sales volumes from Kestrel in Q1 2019 (compared to Q4 2018), indicating that the run rate being targeted by the new owners could be achieved
- LIORC was the second largest source of revenue for the Group at £1.7m (Q4 2018: £0.9m), reflecting the continued strong performance in iron ore prices, high pellet premia being achieved along with the distribution of previously retained cash, and while also implying a high running yield on the £38.5m cost of investment
- 33% increase in volumes at Narrabri compared to Q4 2018, representing the strongest sales quarter since Q4 2017
- Revenue from Maracás Menchen was 53% lower than Q4 2018 due to a combination of the planned maintenance shutdown of the plant during the quarter along with the well documented reduction in the vanadium price (down ~30% on the levels achieved in Q4 2018)
- Another consistent quarter from EVBC and Denison
- Borrowings repaid in full, with ~US\$100m of liquidity available to finance growth

2018 FULL YEAR HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Record £46.1m in royalty related revenue, an increase of 16% on the previous record of £39.6m earned in 2017
- Overheads (excluding share-based payments) in line with 2017
- 21% increase in operating profit to £37.1m (2017: £30.6m)
- Tax losses utilised in full during H1 2018 resulting in an effective tax rate for the year of 25% (2017: 9%) based on adjusted earnings
- 7% increase in adjusted earnings¹ per share to 18.02p (2017: 16.82p)
- 14% increase in proposed total dividend for the year to 8p per share (2017: 7p)
- Dividend cover of 2.25x (2017: 2.4x) – reflecting the higher dividend for 2018
- Free cash flow² per share of 22.28p, largely in line with the 23.62p generated in 2017
- Net assets largely unchanged at £218m (2017: £219m)
- Net debt at the year-end of £3.1m (2017: net cash £8.1m) reflecting the £38.4m LIORC acquisition completed in H2 2018 and £12.9m dividends paid
- Returned to a net cash position at the end of January 2019

OPERATIONAL HIGHLIGHTS

- 13% increase in royalty income from Kestrel reflected strength of coal prices as volumes attributable to our private royalty land were stable at 4.8Mt
- Maracás Menchen became the Group's second largest source of revenue in 2018, following a significant increase in the vanadium price during H2 2018
- Maiden contribution of £1.9m from Labrador Iron Ore Royalty Corp ("LIORC") which was acquired in H2 2018, implies a yield of ~10%
- £38.4m LIORC acquisition undertaken in H2 2018, financed through available bank facilities
- Refinanced and upsized the previous US\$30m borrowing facility with a new US\$60m facility which includes a further US\$30m accordion feature providing the Group with bank facilities of up to US\$90m for acquisitions

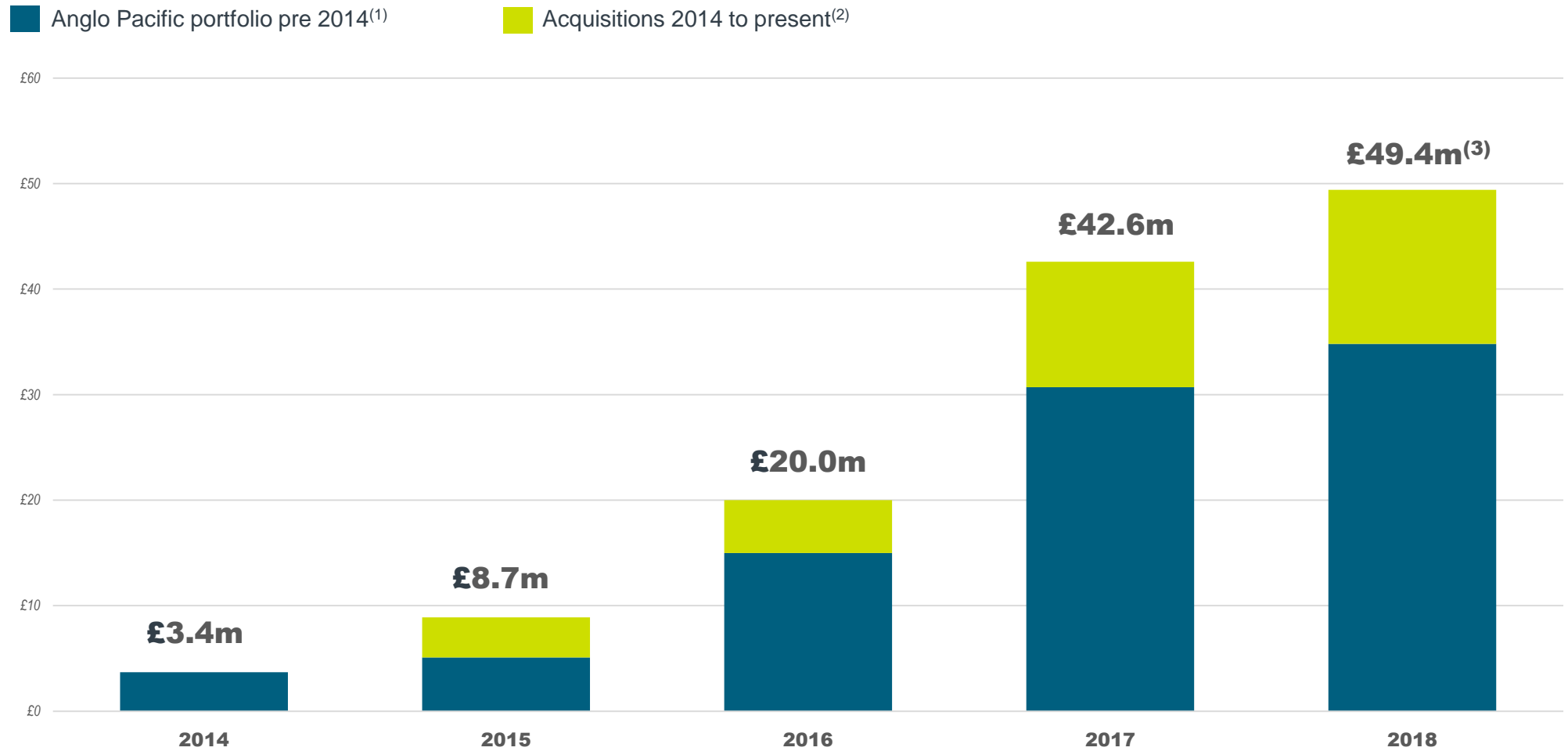
1. Adjusted earnings/(loss) represents the Group's underlying operating performance from core activities. Adjusted earnings/(loss) is the profit/(loss) attributable to equity holders less all valuation movements, non-cash impairments and amortisation charges (which are non-cash IFRS adjustments that arise primarily due to changes in commodity prices), finance costs, any associated deferred tax and any profit or loss on non-core asset disposals as these are not expected to be ongoing.

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

ACQUISITIONS HAVE INCREASED PORTFOLIO INCOME

PORTFOLIO CONTRIBUTION 2014-2018⁽¹⁾

GBP millions



1. Includes Kestrel, EVBC, and Four Mile royalties

2. Includes Maracas and Narrabri royalties, Denison financing, and LIORC dividends.

3. Year ended 31 December 2018

TRACK RECORD

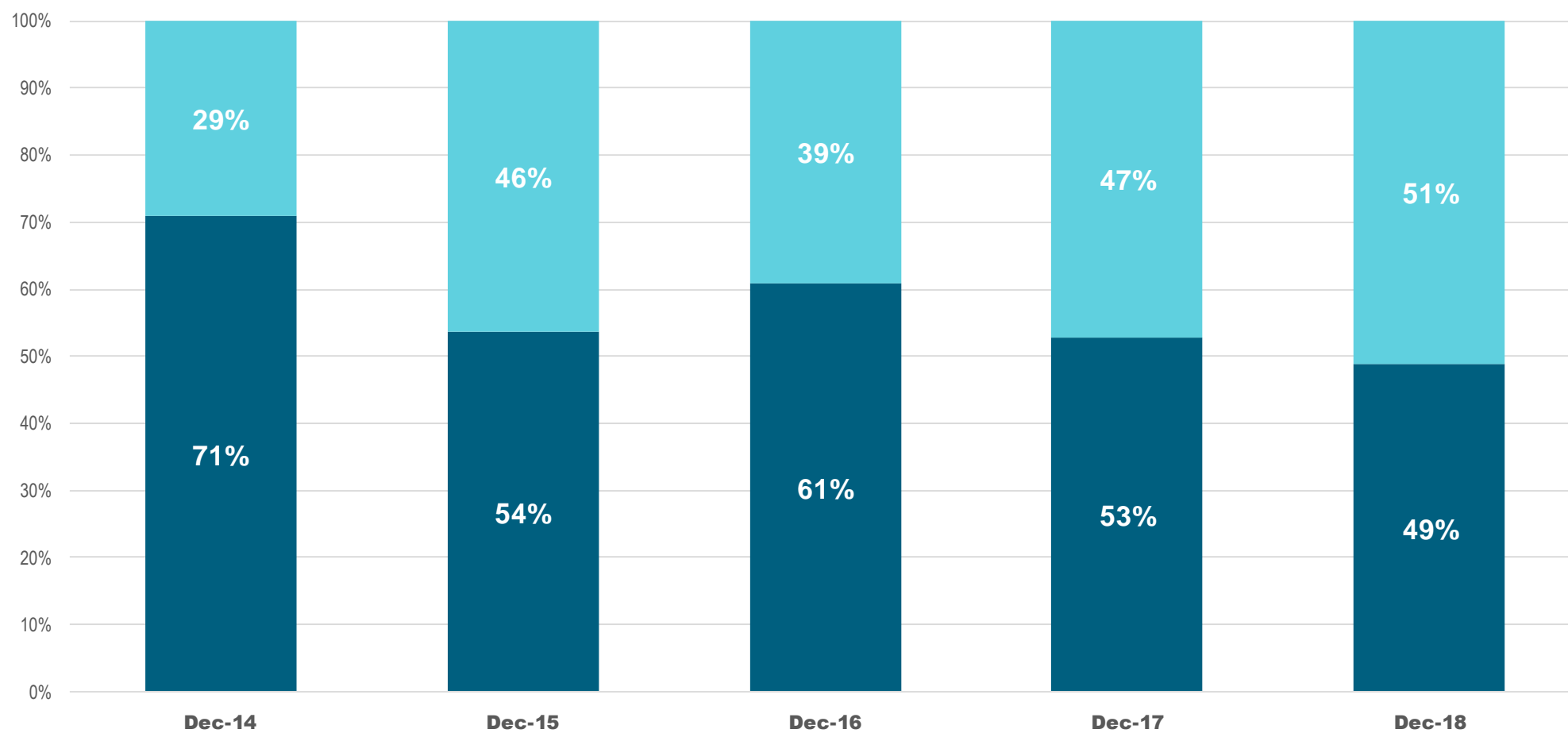
We have demonstrated our ability to successfully identify and acquire accretive royalty related assets over the past five years, increasing the size and diversification of our portfolio, deploying ~£130 million into acquisitions and returning ~£56 million to shareholders as dividends over the last five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

ACQUISITIONS HAVE DIVERSIFIED PORTFOLIO

KESTREL CONTRIBUTION TO ANGLO PACIFIC NAV ⁽¹⁾

(As % of broker NAV estimates)

■ Kestrel ■ Other royalty/stream assets



1. Broker estimates.

PROVEN CAPITAL ALLOCATION HISTORY

ASSET	TRANSACTION DATE	ACQUISITION CONSIDERATION	ESTIMATED DCF VALUE	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 Vanadium price of US\$10/lb, upside based on Vanadium price \$20/lb

2. Based on potential Phase II expansion plans occurring

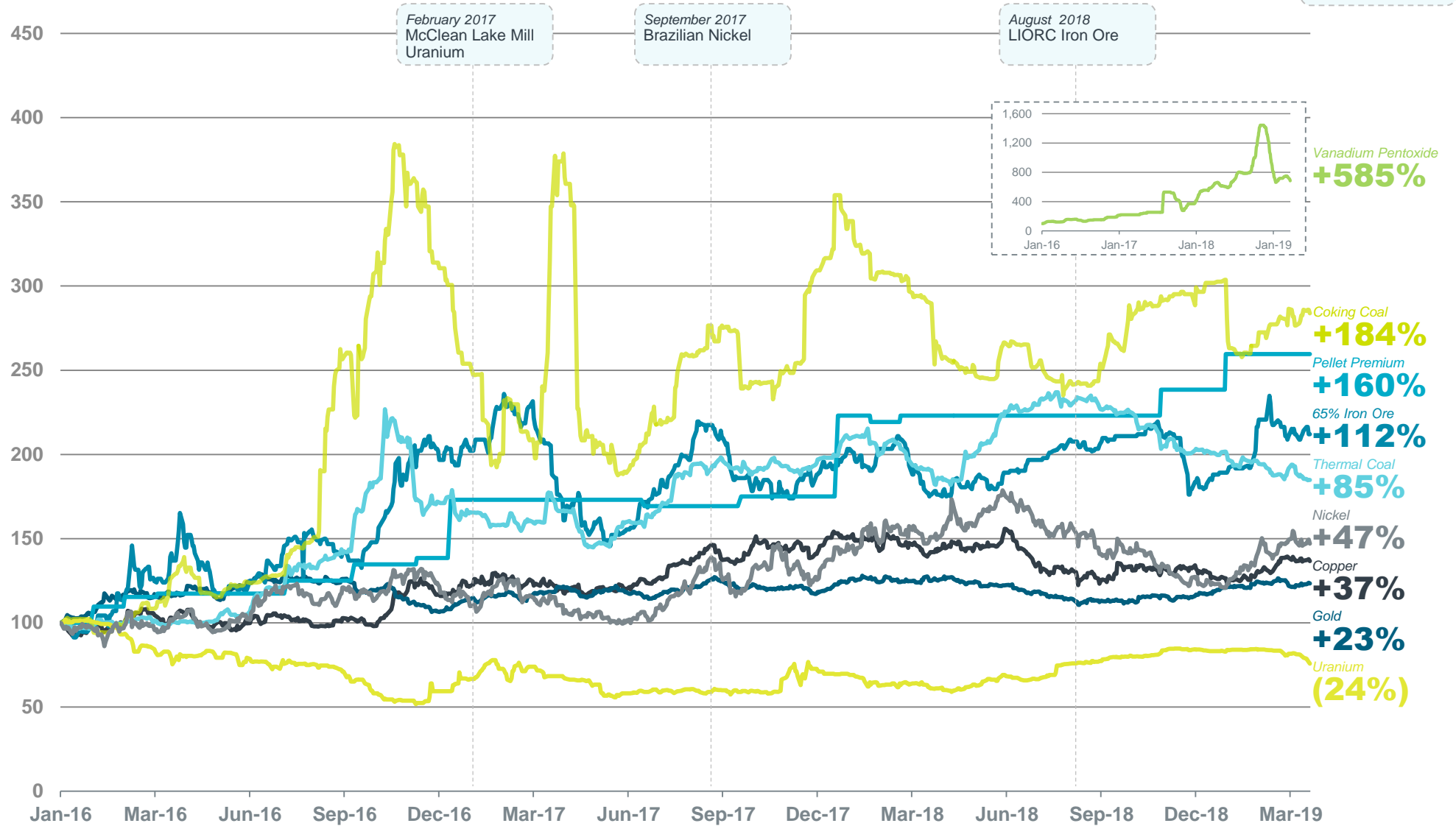
3. Based on closing price 11/02/2019

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 – 21 March 2019



1. Bloomberg, FactSet

FINANCIAL REVIEW

By Kevin Flynn

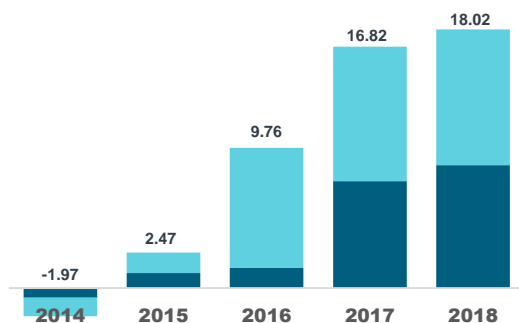
FINANCIAL HIGHLIGHTS

RECORD YEAR FROM OUR PORTFOLIO, RESULTING IN A 14% INCREASE IN THE TOTAL DIVIDEND FOR 2018

ADJ. EARNINGS/(LOSS) PER SHARE⁽¹⁾

Pence per share

■ H1 ■ H2

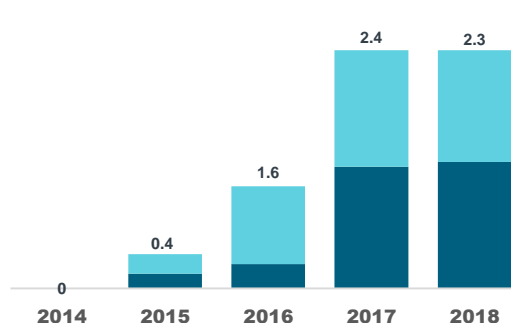


- 7% increase in AEPS 2017
- Maracás Menchen income up by 195%
- Overheads remained consistent with the previous year, and still at same level as 2014 despite noticeable income growth
- Tax losses utilised in full during H1 2018 resulting in an effective tax rate for the year of 25% (2017: 9%) based on adjusted earnings
- Outlook is very encouraging, particularly with 40% volume increases targeted by Kestrel owners

DIVIDEND COVER⁽²⁾

Cover per share

■ H1 ■ H2

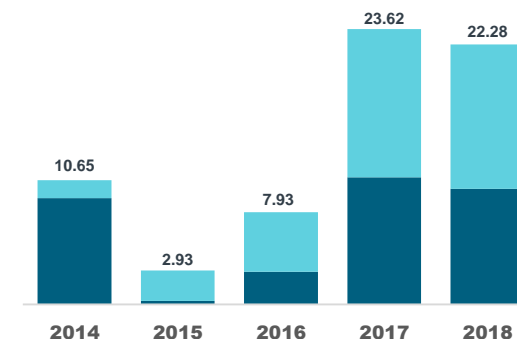


- Dividend cover broadly similar to previous year despite a 14% increase in the dividend
- 25% increase in the final dividend being recommended for 2018
- Kestrel growth targets likely to have positive implications for 2019 dividend
- 2019 dividend will depend on commodity price levels – 1.625p quarterly dividend for 2019 maintained until Q4 when the final dividend will be determined

FREE CASH FLOW PER SHARE⁽³⁾

Pence per share

■ H1 ■ H2



- Cash flow in line with the previous year once the Denison back payment in 2017 is excluded
- Current period includes £1.9m relating to the sale of the Indo Mines debenture
- Cash flow and earnings was impacted by a stronger pound during 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

ANOTHER RECORD YEAR FROM OUR PORTFOLIO

FIGURES IN £m	2018	2017	2016
Kestrel	32.6	28.8	13.1
Maracás Menchen	5.9	2.0	0.8
Narrabri	3.5	4.9	4.2
Four Mile	0.1	--	--
EVBC ⁽¹⁾	--	1.7	1.2
Royalty income	42.1	37.4	19.7
LIORC dividends	1.9	--	--
Interest – McClean Lake & Jogjakarta	2.1	2.2	0.2
Royalty related revenue	46.1	39.6	19.9
EVBC ⁽¹⁾	2.0	--	--
Principal repayment – McClean Lake ⁽²⁾	1.3	3.0	
Total portfolio contribution	49.4	42.6	19.7

- Realised prices at Kestrel were higher on average during 2018 – royalty revenue in 2018 and 2017 was based on virtually identical volumes
- Vanadium price more than tripled on average during 2018, although this has retreated somewhat thus far in Q1 2019
- LIORC Q4 2018 dividend implies a running yield of ~10%
- Narrabri was disappointing, being impacted by the continued technical issues associated with a localised fault
- Average GBP:AUD was 1.7862 (2017: 1.6811) Average GBP:USD was 1.3350 (2017: 1.2887)

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

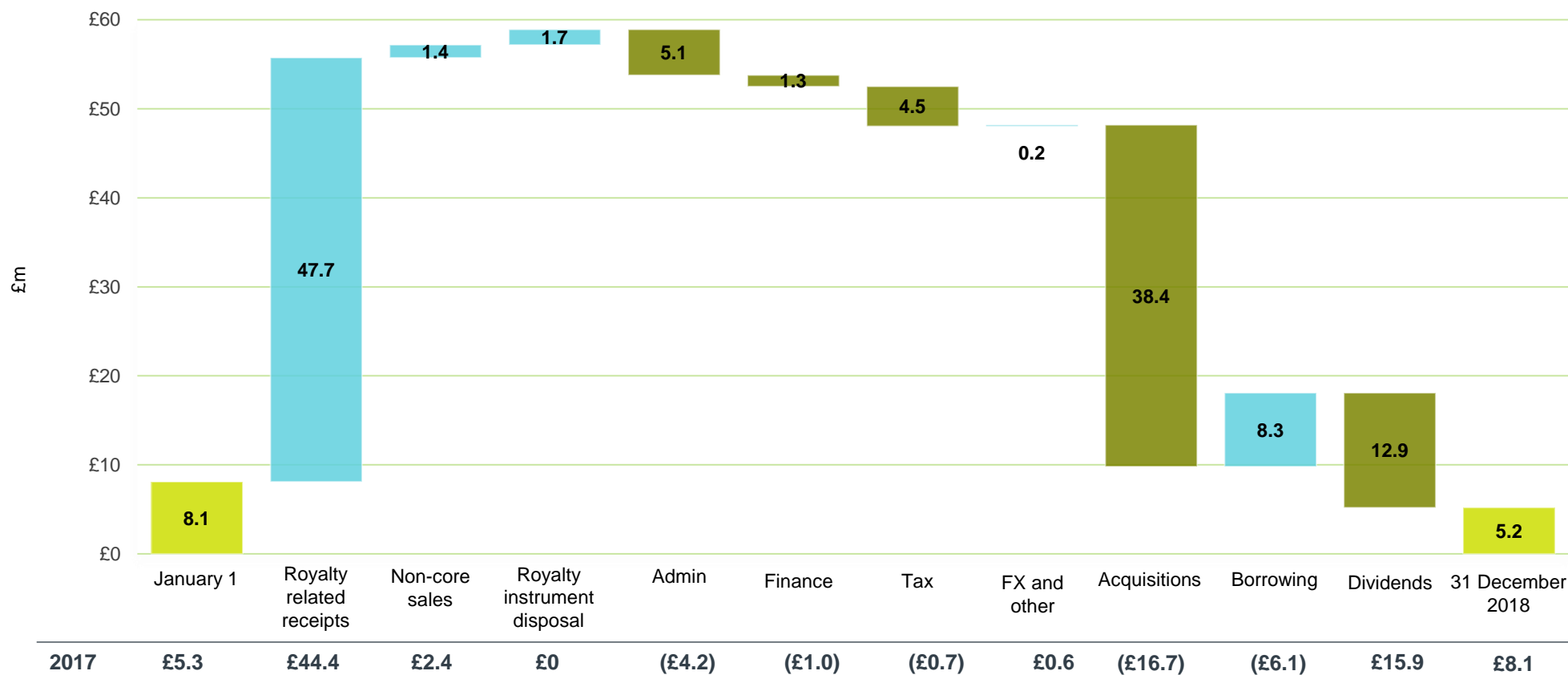
FIGURES IN £m	31 Dec 2018	31 Dec 2017
Coal royalties (Kestrel)	109.8	104.3
Royalty financial instruments	46.2	10.9
Royalty and exploration intangibles	71.2	77.4
Other long-term receivables	19.3	21.3
Total royalty assets	246.5	213.9
Mining and exploration interests	2.8	16.4
Cash and cash equivalents	5.2	8.1
Trade and other receivables	10.3	8.7
Other (including deferred tax)	4.4	6.3
Total assets	269.2	253.4
Borrowings	8.3	--
Deferred tax	35.2	31.5
Trade and other payables	3.0	2.5
Other	4.6	0.5
Total liabilities	51.1	(34.5)
Net Assets	218.1	218.9

FINANCIAL RESOURCES

REFINANCING PROVIDES ~US\$100M OF LIQUIDITY

IN £ MILLIONS

(January 1 to December 31)

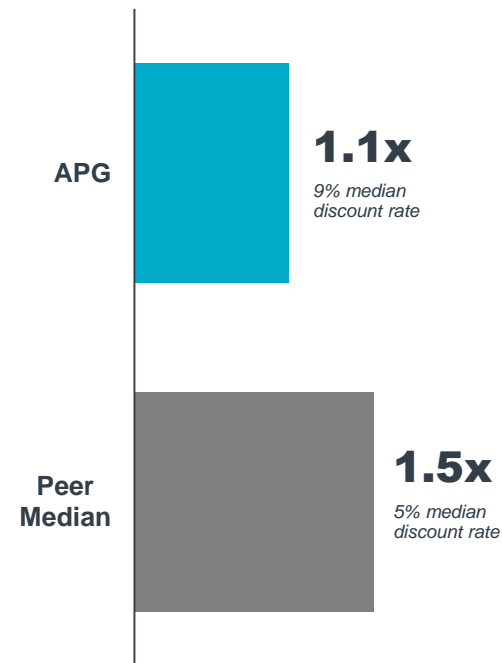


- » Free cash flow in line with 2017, benefitting from a further £3m on non-core asset disposals
- » Finished the year with a modest net debt of £3m despite investing £38m and paying £13m of dividends
- » Doubled the size of the Group's bank borrowings during the year capture enlarged debt capacity
- » ~\$100m liquidity today which, with a well covered dividend, should increase further as we go through 2019 (before acquisitions)

KEY METRICS VS. PEERS⁽¹⁾

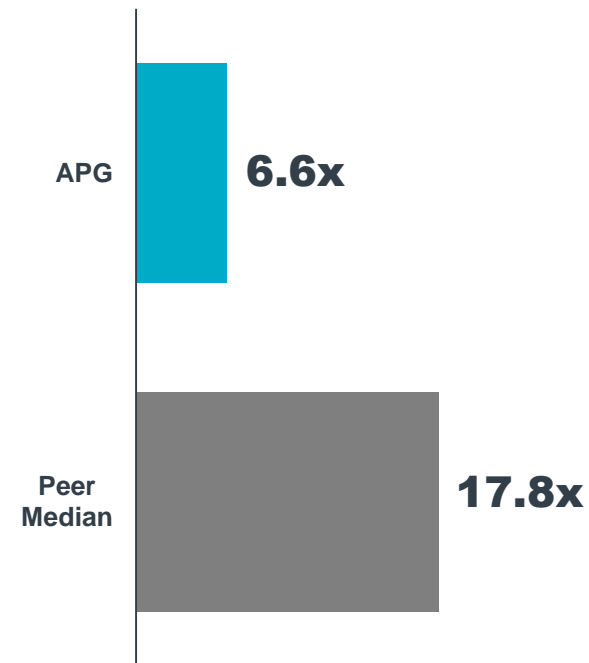
P / NAV

Ratio



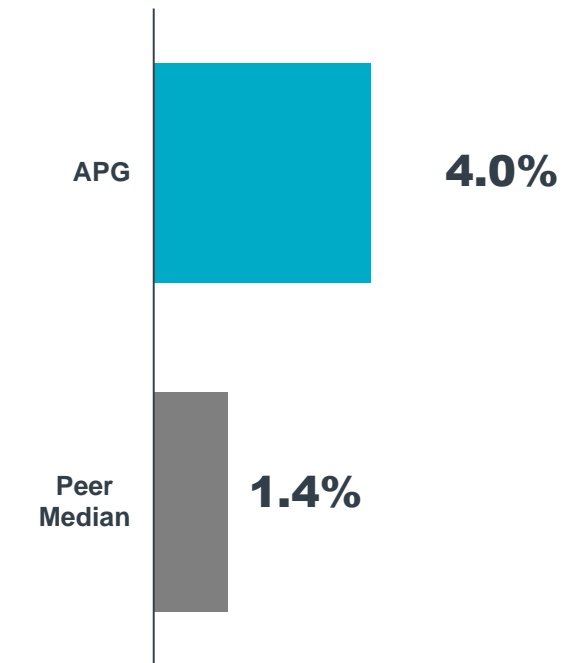
EV / 2019E EBITDA

Ratio



2019E DIVIDEND YIELD⁽²⁾

%



Source: Company filings, FactSet, street research as of 18 April 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.

DIVIDENDS

- » Final quarterly dividend of 3.125p per share being recommended by the directors, subject to shareholder approval at this 2019 AGM
- » This is a 25% increase in the final dividend being recommended for 2018
- » Combined with the 4.875p per share in quarterly dividends already paid or declared in 2018, this would result in a total dividend of 8p per share for the year, a ~14% increase on the 7p per share paid in 2017
- » Quarterly base dividend level of 1.625p currently to be retained for 2019 with the final dividend to be decided when announcing the Q4 2019 dividend

	Q3 2018	Q4 2018 *	Q1 2019	Q2 2019
Amount (pence)	1.625p	3.125p	1.625p	1.625p
Payment date	14-Feb-19	30-May-19	15 Aug 19	14 Nov 19
Record date	04-Jan-19	17-May-19	5 July 19	4 Oct 19
Ex-div date	03-Jan-19	16-May-19	4 July 19	3 Oct 19

* subject to shareholder approval at the 2019 AGM

Shares go ex-dividend on 16 May 2019 to be eligible for the 2018 final dividend of 3.125p

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
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
PIAUÍ	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.

ROYALTY PORTFOLIO UPDATE : KESTREL

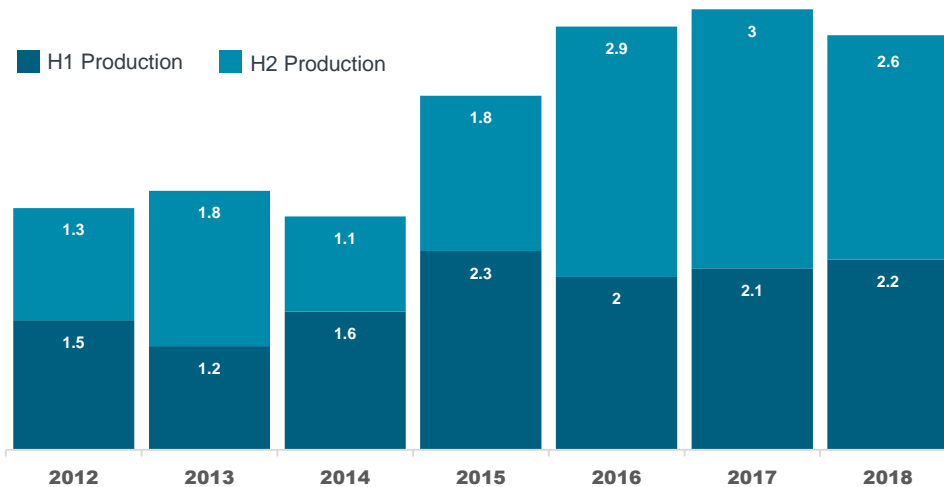
PRODUCING⁽¹⁾

- 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\$4.0 billion
- CY 2018 production of 4.8 million tonnes of coal
- 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 A\$198.2m as at 31 December 2018

KESTREL PRODUCTION⁽¹⁾

million tonnes

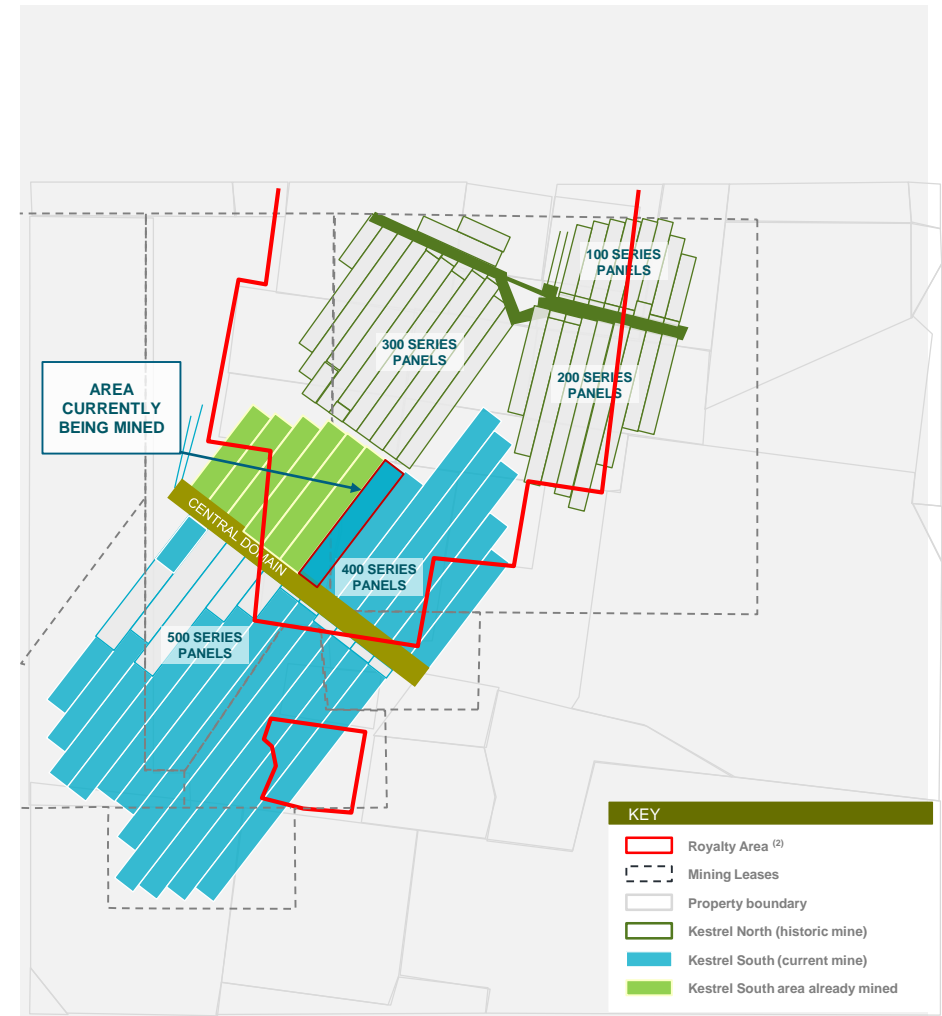
■ H1 Production ■ H2 Production



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.

ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA⁽¹⁾



ROYALTY PORTFOLIO UPDATE : MARACÁS MENCHEN

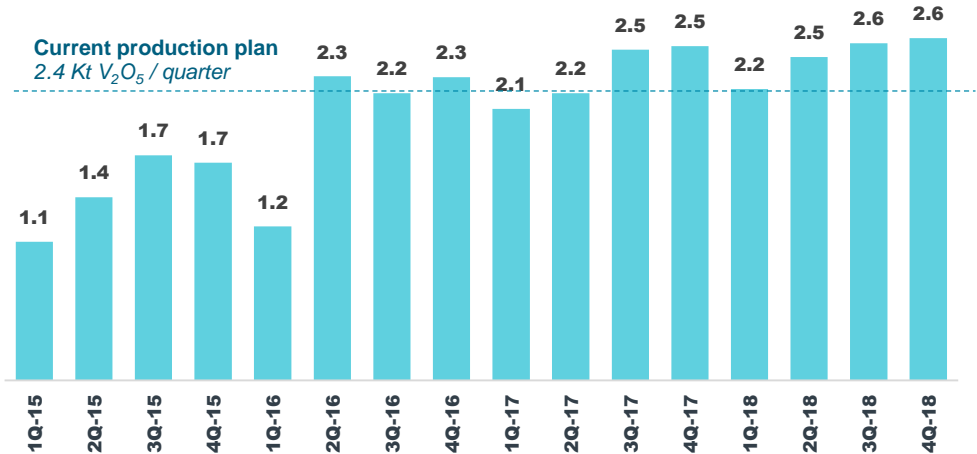
PRODUCING⁽¹⁾

- Record FY 2018 production of 9,830 tonnes of V_2O_5 , a 6% increase over FY 2017 and the highest production level in Largo's history.
- New quarterly production record of 2,595 tonnes of V_2O_5 achieved in Q4 2018.
- 2019 Production Guidance of 10,000 to 11,000 tonnes of V_2O_5
- As of Q3 2018, Largo sold 1,080 tonnes of "high purity" vanadium pentoxide flake which yields a price premium over and above standard V_2O_5 and is one of only a few producers that can supply high purity speciality markets
- 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 one of the lowest cost global producers.
- The Maracás Menchen 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 is progressing.
- Expansion ramp up is to begin in Q2 2019 and is expected to be complete in Q3 2019.
- 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\$14.5/lb spot price as of March 2019⁽²⁾



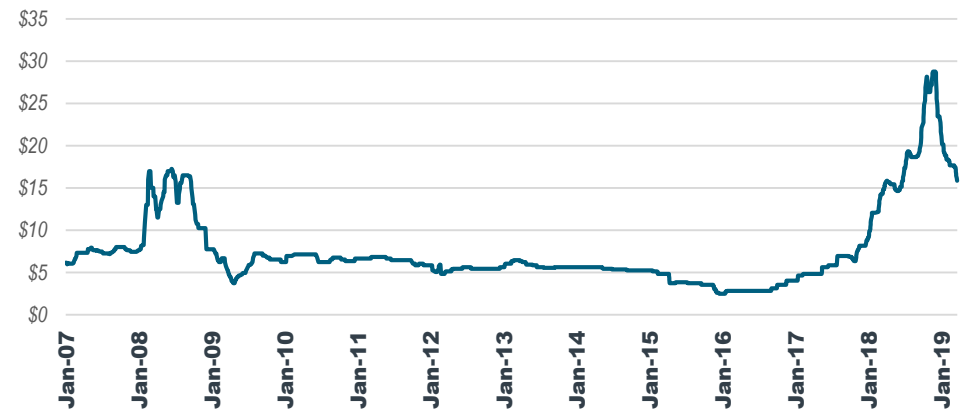
HISTORICAL MARACÁS MENCHEN PRODUCTION⁽¹⁾

Kt V_2O_5



HISTORICAL VANADIUM PENTOXIDE PRICE⁽²⁾

1 Jan 2007 – 26 Mar 2019 (US\$/lb V_2O_5)



1. See endnote ii)

2. Bloomberg

ROYALTY PORTFOLIO UPDATE : LABRADOR IRON ORE ROYALTY CORPORATION (LIORC)

OVERVIEW⁽¹⁾

- LIORC holds a 15.10% equity interest in Iron Ore Company of Canada ("IOC") and receives a 7% gross overriding royalty and a 10 cent per tonne commission on all iron ore products produced, sold and shipped by IOC.
- 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
- Total saleable production (Concentrate for Sale "CFS", and Pellets") of 15.2 million tonnes in 2018 compared to 19.0 million tonnes in 2017, largely due to the labour strike in the second quarter of 2018.⁽²⁾
- Rio Tinto's guidance for 2019 is 19.2 million to 20.9 million tonnes of saleable production on a 100% basis.
- LIORC management recently conceded that it will no longer seek shareholder approval to amend its articles of association in order to invest in other royalties, and as such the dividend in Q1 19 could contain some retained cash from H2 2018.

IRON ORE PRODUCT OVERVIEW⁽²⁾

IOC CONCENTRATE Recognised for its low alumina, very low phosphorus

IOC PELLETS

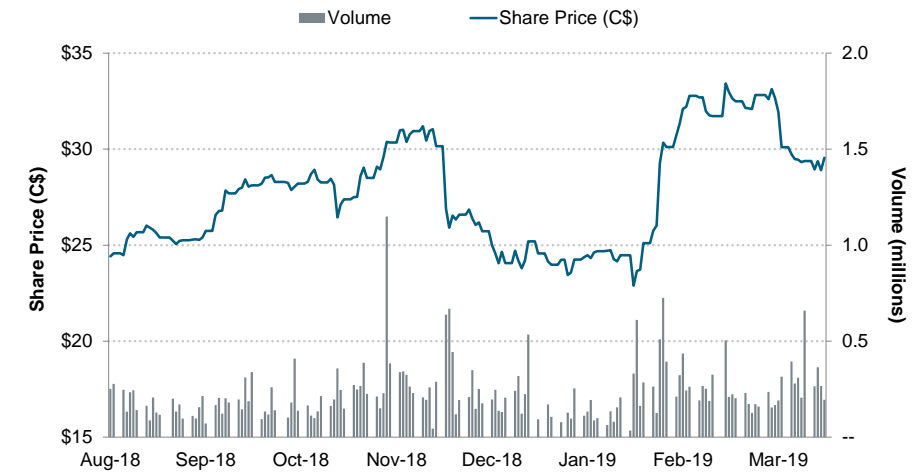
- i) Standard and low silica acid pellets (non-fluxed)
- ii) High grade direct reduction pellets
- ii) Fluxed pellets

VALUE SUPPORTED BY i) Trend towards higher quality and consumer steels

MANUFACTURING ii) Value in use differentiation through low alumina and phosphorous

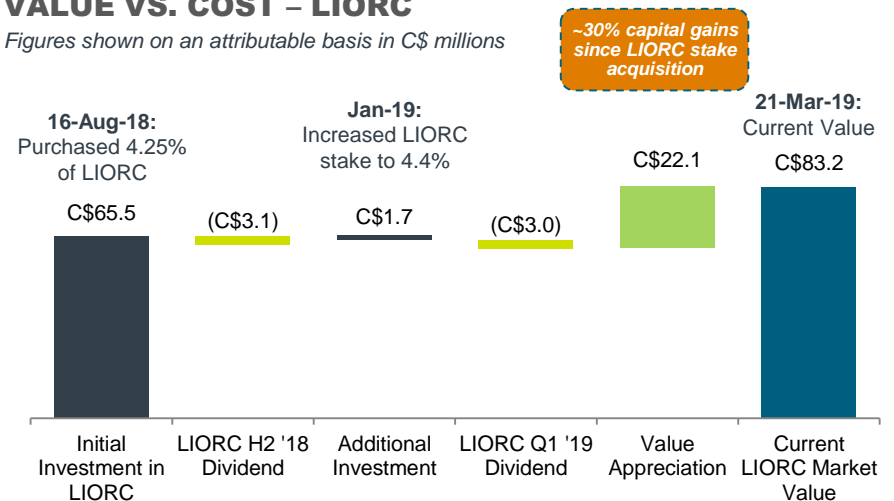
LIORC RECENT SHARE PRICE PERFORMANCE

Priced as of 21-Mar-19, since 16-Aug-18



VALUE VS. COST – LIORC

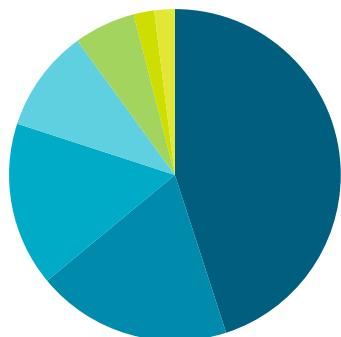
Figures shown on an attributable basis in C\$ millions



1. LIORC filings. See endnote (iii)

2. Rio Tinto filings

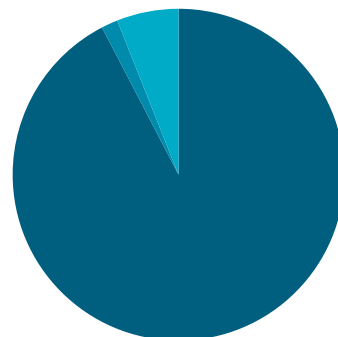
DIVERSIFIED PORTFOLIO OF ROYALTIES



COMMODITY EXPOSURE⁽¹⁾

55% of the royalty portfolio is now non-coking coal, reducing the Group's reliance on Kestrel

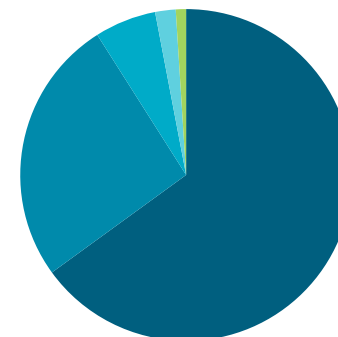
■ COKING COAL ⁽²⁾	45%
■ IRON ORE	19%
■ THERMAL COAL ⁽²⁾	16%
■ URANIUM	10%
■ VANADIUM	6%
■ GOLD ⁽³⁾	2%
■ OTHER	2%



STAGE OF PRODUCTION⁽¹⁾

92% of the portfolio is producing royalties

■ 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.

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 an increase of 40% in production in 2019.	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)	Permission granted to mine up to 11.0Mt.	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.
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT (URANIUM)	Annual licensed production capacity of 24Mlbs U ₃ O ₈ (Currently processing ~18Mlbs U ₃ O ₈ 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 93Mlbs contained U ₃ O ₈ .
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

While Anglo Pacific does not control any of the assets in which it has an interest, we are committed to supporting and financing responsible mining, promoting a cleaner future by reducing our coal exposure, investing in lower-risk jurisdictions in projects with higher quality, less polluting commodities and with partners that operate to the highest possible standards of environmental and social responsibility.

INVESTING RESPONSIBLY

We believe that responsible investment and long-term success go hand-in-hand. Our strategic and operational decisions are informed and guided by best international ESG practices for the mining industry as well as our internal due diligence processes.

DUE DILIGENCE

THIRD PARTY OPERATOR COMPLIANCE

ADOPTING A LEADERSHIP ROLE

HIGH QUALITY, LESS POLLUTING PORTFOLIO

OUR APPROACH	OUR APPROACH	OUR APPROACH	OUR APPROACH
As we make investments, we think it is important to take an informed and critical approach to what we invest in. Our bespoke due diligence process allows us to fully investigate, assess and benchmark each potential investment against a stringent list of criteria	To be a responsible investor, it is important that we understand our partners' approach to ESG and compliance processes	We want to be at the forefront of change. As a natural resources royalty and streaming business, we look to encourage and promote best practice	We pride ourselves on developing a diversified portfolio, focusing on high-quality, less polluting projects and commodities
OUR RESPONSE	OUR RESPONSE	OUR RESPONSE	OUR RESPONSE
Conducting a robust due diligence process Benchmarking against our own rigorous criteria as well as best practice in the industry	Engaging with operators to understand and monitor their processes to ensure they are in line with best industry practices	Participating in thought- leadership and roundtable discussions with sector participants, our peers and the companies we invest in	Using our stringent investment criteria, we look to invest in higher quality, less polluting projects and commodities

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

- ~£78m (~US\$100m) of liquidity on our balance sheet for making additional quality investments
- Refinanced and upsized bank facilities from US\$30m to US\$60m with an additional US\$30m accordion available
- Mining at Kestrel >90% within the Group's private royalty area
- Kestrel owners (EMR and Adaro) seeking to increase production by 40% in 2019
- 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)
- Seeking to further diversify royalty portfolio

Q&A SESSION

Chaired by Patrick Meier

FORMAL APPROVAL OF RESOLUTIONS

Resolutions 1 - 14 Ordinary

Resolutions 15 - 17 Special

RESOLUTION 1: TO RECEIVE THE 2018 ACCOUNTS AND REPORT**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES D
ISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 1: TO RECEIVE THE 2018 ACCOUNTS AND REPORT

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,359,363

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,325,762	1,000	32,601	8,004
99.96%	0.00%	0.03%	0.01%

RESOLUTION 2: TO APPROVE THE ANNUAL REMUNERATION REPORT**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 2: TO APPROVE THE ANNUAL REMUNERATION REPORT

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,298,271

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,240,940	24,730	32,601	69,096
99.94%	0.03%	0.03%	0.07%

RESOLUTION 3: TO APPROVE THE DIRECTORS' REMUNERATION POLICY**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 3: TO APPROVE THE DIRECTORS' REMUNERATION POLICY

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 92,341,747

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
85,205,159	7,103,987	32,601	1,025,620
92.27%	7.69%	0.04%	1.10%

RESOLUTION 4: TO DECLARE A FINAL DIVIDEND OF 3.125P PER ORDINARY SHARE**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 4: TO DECLARE A FINAL DIVIDEND OF 3.125P PER ORDINARY SHARE

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,367,367

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,334,766	0	32,601	0
99.97%	0.0%	0.03%	0.0%

RESOLUTION 5: TO RE-ELECT N.P.H. MEIER AS A DIRECTOR**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 5: TO RE-ELECT N.P.H. MEIER AS A DIRECTOR

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,364,656

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,287,545	34,510	42,601	2,711
99.92%	0.04%	0.05%	0.00%

RESOLUTION 6: TO RE-ELECT D.S. ARCHER**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 6: TO RE-ELECT D.S. ARCHER**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,364,656****TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367**

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,150,485	171,570	42,601	2,711
99.77%	0.18%	0.05%	0.00%

RESOLUTION 7: TO RE-ELECT W.M. BLYTH AS A DIRECTOR**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 7: TO RE-ELECT W.M. BLYTH AS A DIRECTOR

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,363,132

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,149,588	170,943	42,601	4,235
99.77%	0.18%	0.05%	0.00%

RESOLUTION 8: TO RE-ELECT R.H. STAN AS A DIRECTOR**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 8: TO RE-ELECT R.H. STAN AS A DIRECTOR

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,363,656

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,149,485	171,570	42,601	3,711
99.77%	0.18%	0.05%	0.00%

RESOLUTION 9: TO RE-ELECT J.A. TREGER AS A DIRECTOR**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 9: TO RE-ELECT J.A. TREGER AS A DIRECTOR

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,363,132

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,306,995	13,536	42,601	4,235
99.94%	0.01%	0.05%	0.00%

RESOLUTION 10: TO ELECT V.A. DENNETT AS A DIRECTOR**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 10: TO ELECT V.A. DENNETT AS A DIRECTOR

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,359,156

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,249,273	14,282	95,601	8,211
99.88%	0.02%	0.10%	0.01%

RESOLUTION 11: TO APPOINT DELOITTE LLP AS AUDITORS**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 11: TO APPOINT DELOITTE LLP AS AUDITORS

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,355,640

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,065,018	248,021	42,601	11,727
99.69%	0.27%	0.05%	0.01%

RESOLUTION 12: TO AUTHORISE THE DIRECTORS TO AGREE THE REMUNERATION OF THE AUDITORS

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD)

TOTAL VOTES CAST (INCLUDING WITHHELD)

**VOTES
FOR**

**VOTES
AGAINST**

**VOTES
DISCRETIONARY**

**VOTES
WITHHELD**

RESOLUTION 12: TO AUTHORISE THE DIRECTORS TO AGREE THE REMUNERATION OF THE AUDITORS

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,364,764

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,311,126	11,037	42,601	2,603
99.94%	0.01%	0.05%	0.00%

RESOLUTION 13: TO AUTHORISE SCRIP DIVIDENDS**ORDINARY RESOLUTION****TOTAL VOTES CAST (EXCLUDING WITHHELD)****TOTAL VOTES CAST (INCLUDING WITHHELD)****VOTES
FOR****VOTES
AGAINST****VOTES
DISCRETIONARY****VOTES
WITHHELD**

RESOLUTION 13: TO AUTHORISE SCRIP DIVIDENDS

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,365,759

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,320,550	12,608	32,601	1,608
99.95%	0.01%	0.03%	0.00%

RESOLUTION 14: THAT THE DIRECTORS BE AUTHORISED TO EXERCISE ALL THE POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY UP TO AN AGGREGATE NOMINAL AMOUNT OF £1,209,803 (60,490,150 SHARES – 33.3% OF ISSUED ORDINARY SHARE CAPITAL)

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD)

TOTAL VOTES CAST (INCLUDING WITHHELD)

**VOTES
FOR**

**VOTES
AGAINST**

**VOTES
DISCRETIONARY**

**VOTES
WITHHELD**

RESOLUTION 14: THAT THE DIRECTORS BE AUTHORISED TO EXERCISE ALL THE POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY UP TO AN AGGREGATE NOMINAL AMOUNT OF £1,209,803 (60,490,150 SHARES – 33.3% OF ISSUED ORDINARY SHARE CAPITAL)

ORDINARY RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,350,356

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,278,306	27,925	44,125	17,011
99.92%	0.03%	0.05%	0.02%

RESOLUTION 15: THAT THE DIRECTORS BE AUTHORISED TO ALLOT TREASURY SHARES OR NEW EQUITY SECURITIES FOR CASH UP TO AN AGGREGATE NOMINAL AMOUNT OF £362,940 (181,470,392 SHARES – 10% OF ISSUED ORDINARY SHARE CAPITAL) FREE FROM STATUTORY PRE-EMPTION RIGHTS

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD)

TOTAL VOTES CAST (INCLUDING WITHHELD)

**VOTES
FOR**

**VOTES
AGAINST**

**VOTES
DISCRETIONARY**

**VOTES
WITHHELD**

RESOLUTION 15: THAT THE DIRECTORS BE AUTHORISED TO ALLOT TREASURY SHARES OR NEW EQUITY SECURITIES FOR CASH UP TO AN AGGREGATE NOMINAL AMOUNT OF £362,940 (181,470,392 SHARES – 10% OF ISSUED ORDINARY SHARE CAPITAL) FREE FROM STATUTORY PRE-EMPTION RIGHTS

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,340,943

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
91,499,894	1,798,448	42,601	26,424
98.03%	1.93%	0.05%	0.03%

RESOLUTION 16: THAT THE COMPANY BE AUTHORISED TO MAKE ONE OR MORE MARKET PURCHASES OF UP TO 18,147,039 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, SUBJECT TO CERTAIN RESTRICTIONS AND PROVISIONS, INCLUDING THE MAXIMUM AND MINIMUM PRICE AT WHICH SUCH SHARES MAY BE PURCHASED

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD)

TOTAL VOTES CAST (INCLUDING WITHHELD)

**VOTES
FOR**

**VOTES
AGAINST**

**VOTES
DISCRETIONARY**

**VOTES
WITHHELD**

RESOLUTION 16: THAT THE COMPANY BE AUTHORISED TO MAKE ONE OR MORE MARKET PURCHASES OF UP TO 18,147,039 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, SUBJECT TO CERTAIN RESTRICTIONS AND PROVISIONS, INCLUDING THE MAXIMUM AND MINIMUM PRICE AT WHICH SUCH SHARES MAY BE PURCHASED

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,348,732

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
92,270,423	1,035,708	42,601	18,635
98.84%	1.11%	0.05%	0.02%

RESOLUTION 17: THAT A GENERAL MEETING OF THE COMPANY, OTHER THAN AN ANNUAL GENERAL MEETING, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD)

TOTAL VOTES CAST (INCLUDING WITHHELD)

**VOTES
FOR**

**VOTES
AGAINST**

**VOTES
DISCRETIONARY**

**VOTES
WITHHELD**

RESOLUTION 17: THAT A GENERAL MEETING OF THE COMPANY, OTHER THAN AN ANNUAL GENERAL MEETING, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE

SPECIAL RESOLUTION

TOTAL VOTES CAST (EXCLUDING WITHHELD) – 93,362,791

TOTAL VOTES CAST (INCLUDING WITHHELD) – 93,367,367

VOTES FOR	VOTES AGAINST	VOTES DISCRETIONARY	VOTES WITHHELD
93,165,614	154,576	42,601	4,576
99.79%	0.17%	0.05%	0.00%

MANY THANKS FOR ATTENDING ANGLO PACIFIC GROUP'S 2019 ANNUAL GENERAL MEETING.

**PLEASE FEEL FREE TO JOIN US FOR TEA AND COFFEE AND WE WELCOME ANY FURTHER
QUESTIONS THAT YOU MAY HAVE.**