

Anglo Pacific Group PLC

CORPORATE PRESENTATION

December 2019

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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.

ANGLO PACIFIC SNAPSHOT

HIGHLIGHTS

- A leading non-precious metals royalty company listed on the London Stock Exchange (LSE: APF), with secondary listing on the Toronto Stock Exchange (TSX: APY)
- Attractive geographic footprint
- ~US\$125 million in balance sheet financed acquisitions since August 2018
- ~US\$250 million in acquisitions since 1 January 2014
- Acquisitions have diversified royalty related asset portfolio and reduced Anglo Pacific's coking coal exposure
- Currently trading at a relative discount to Canadian royalty company peers
- Management focused on delivering further growth

BLUE CHIP SHAREHOLDER REGISTER



CORPORATE INFORMATION

Ticker	APF (LSE), APY (TSX)
Market capitalisation ⁽¹⁾	~C\$580m / ~US\$440m
Cash (30-Jun-19)	US\$18m / £15m
Revolving Credit Facility ⁽³⁾ (Barclays, Investec, Scotia Bank)	US\$90m

ANALYST COVERAGE



1. Pricing as of 27 November 2019.

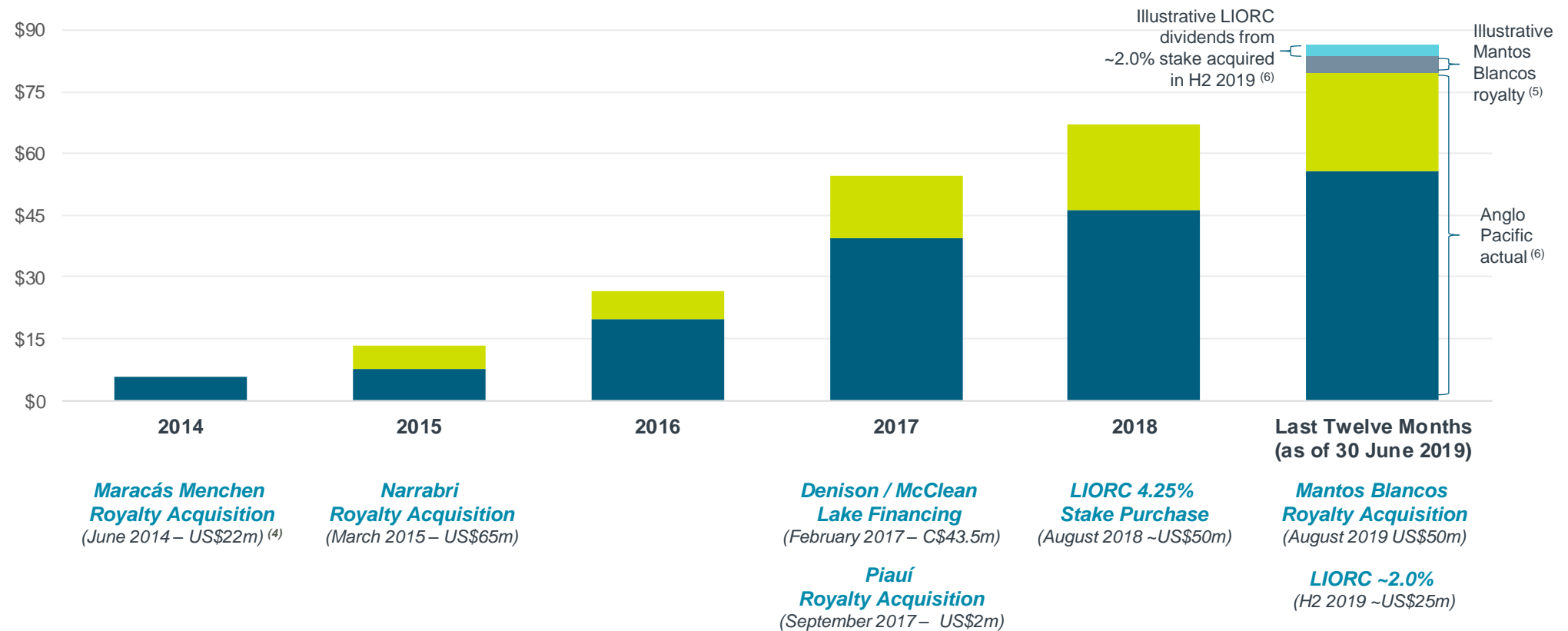
2. US\$60 million RCF with US\$30 million accordion.

ROYALTY PORTFOLIO CONTRIBUTION EVOLUTION

ROYALTY RELATED REVENUE

(In USD millions)

- Anglo Pacific royalty related 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.

5. Based Mantos Blancos' LTM net smelter return of US\$262 million as of 30 June 2019 (excluding silver refining charges), and Anglo Pacific's current 1.525% royalty entitlement.

6. Based on a ~2.0% incremental stake in LIORC acquired in Q3 2019 and LIORC dividends of C\$3.10 per share announced in the last twelve months as of June 2019.

GEOGRAPHIC AND COMMODITY EXPOSURE

15 PRINCIPAL ROYALTY AND STREAMING RELATED ASSETS OVER FIVE CONTINENTS.



PRODUCING

ROYALTY	COMMODITY	OPERATOR	LOCATION	ROYALTY 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
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
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

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

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	1% NSR
DUGBE 1	GOLD	HUMMINGBIRD RESOURCES	LIBERIA	2 – 2.5% NSR

1. GRR – Gross Revenue Royalty. NSR – Net Smelter Return royalty.

2. Kestrel royalty terms (Anglo Pacific entitlement): 3.5% of value up to A\$100/tonne, 6.25% of the value over A\$100/tonne and up to A\$150/tonne, 7.5% thereafter.

3. Held indirectly through common shares of Labrador Iron Ore Royalty Corporation.

4. Anglo Pacific loan of C\$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).

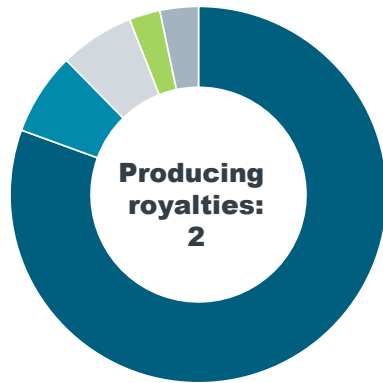
5. EVBC: El Valle-Boinás Carlés. 2.5% NSR royalty escalating to 3% for gold prices in excess of US\$1,100 per ounce.

6. 0.5% GRR royalty over entire project converts to 0.1% royalty over Groundhog North Mining complex 10 years after the declaration of commercial production. Anglo Pacific also retains the higher of a 1% GRR or US\$1.00 per tonne on certain areas of the Groundhog project acquired by Atrum Coal from Anglo Pacific during 2014.

7. Entrée Resources Ltd. entitled to 20% of any royalty income prior to 31 December 2029, 15% of income received between 1 January 2030 and 31 December 2035, and 10% of any income received between 1 January 2035 and 31 December 2040.

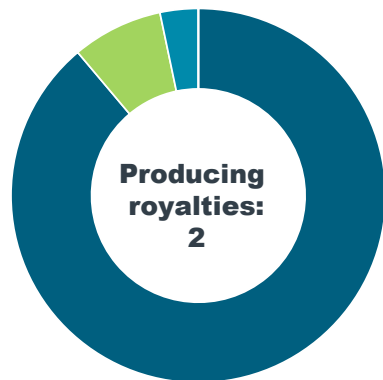
ROYALTY PORTFOLIO EXPOSURE EVOLUTION

AS OF YEAR END 2013 (ADJUSTED) (1) (2)



COMMODITY EXPOSURE

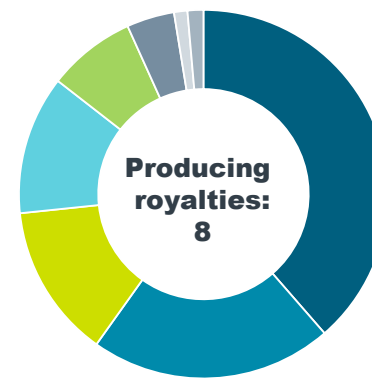
Coking coal ⁽⁴⁾	81%
Iron Ore	7%
Gold ⁽⁴⁾	6%
Uranium	3%
Other	3%



GEOGRAPHIC EXPOSURE

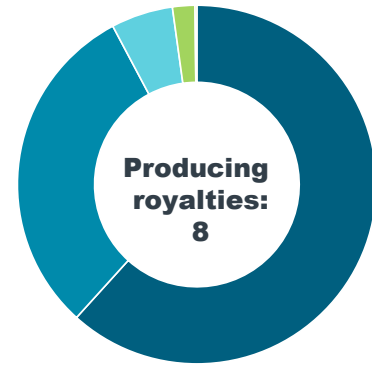
Australia	89%
Europe	8%
Canada	3%

CURRENT (3)



COMMODITY EXPOSURE

Coking coal ⁽⁴⁾	39%
Iron ore	21%
Base metals	13%
Thermal coal ⁽⁴⁾	12%
Uranium	8%
Vanadium	4%
Gold ⁽³⁾	1%
Other	~1%



GEOGRAPHIC EXPOSURE

Australia	54%
Canada	27%
South America ⁽⁵⁾	18%
Europe	2%
Other	Less than 1%

1. Book value of Anglo Pacific's royalty related assets as of 31 December 2013 excluding the Cresso, Bulqiza and Amapá which have been impaired to nil carrying value, the Isua royalty which was subsequently disposed, and Jogjakarta which was subsequently bought back.
2. Producing royalties excludes the Amapá/Tucano royalty which has not generated income following an incident at the Santana port in March 2014.
3. Book value of Anglo Pacific's royalty related assets as of 30 June 2019, adjusted for US\$50m (~£41m) Mantos Blancos royalty acquisition and

~2.0% LIORC stake purchase acquired in H2 2019. LIORC market data as of 27 November 2019.

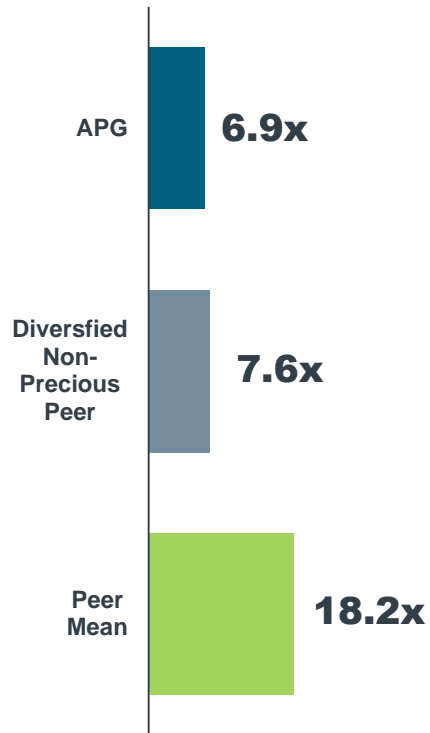
4. Kestrel production primarily coking coal. Narrabri production primarily thermal coal. Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products.
5. South American exposure includes Brazil, Chile, and Peru.

SOURCES OF NEAR-TERM GROWTH FROM PRODUCING ASSETS

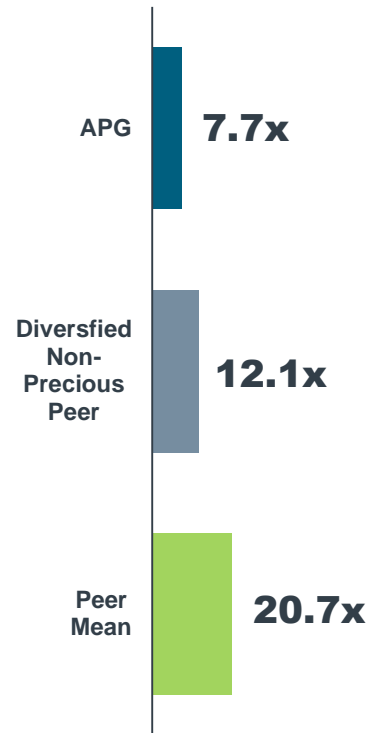
ASSET	PRODUCTION UPSIDE	MINE LIFE EXTENSION
KESTREL COKING COAL	Purchase of Kestrel by EMR and Adaro completed on 1 August 2018, with the new operator targeting doubling of production in the near-term	Defined royalty area provides limited mine life extension upside
LARGO RESOURCES VANADIUM	Production expansion underway	Develop mineralisation within Maracás concession along strike length of resources (40km strike length)
NARRABRI THERMAL COAL	Permission granted to mine up to 11.0 Mt	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 ~18M lbs 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
MANTOS BLANCOS COPPER	Potential phase II sulphide ore mill capacity expansion to ~9.7 Mtpa from 7.3 Mtpa following the completion of the debottlenecking project in 2021	Potential treatment of oxide ore stockpiles and mined oxides ores beyond 2023 oxide ore Reserves based life

PEER BENCHMARKING – TRADING METRIC

EV / 2019E EBITDA (Ratio)



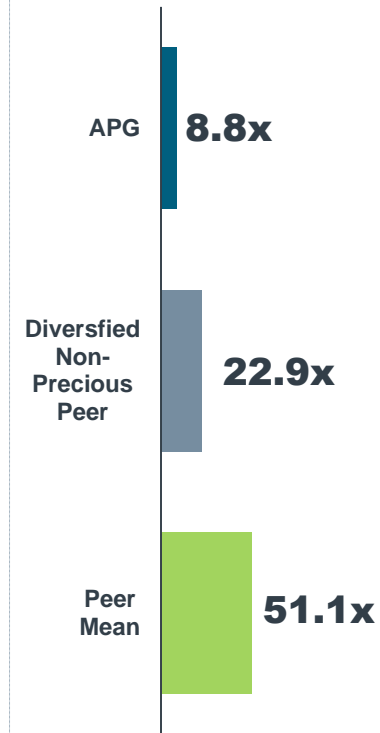
P / 2019E CF (Ratio)



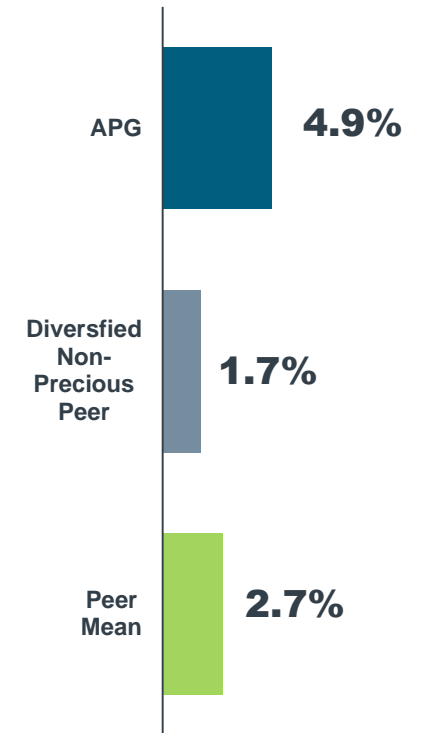
P / NAV (Ratio)



P / 2019E EPS (Ratio)



2019E DIV. YIELD (%)

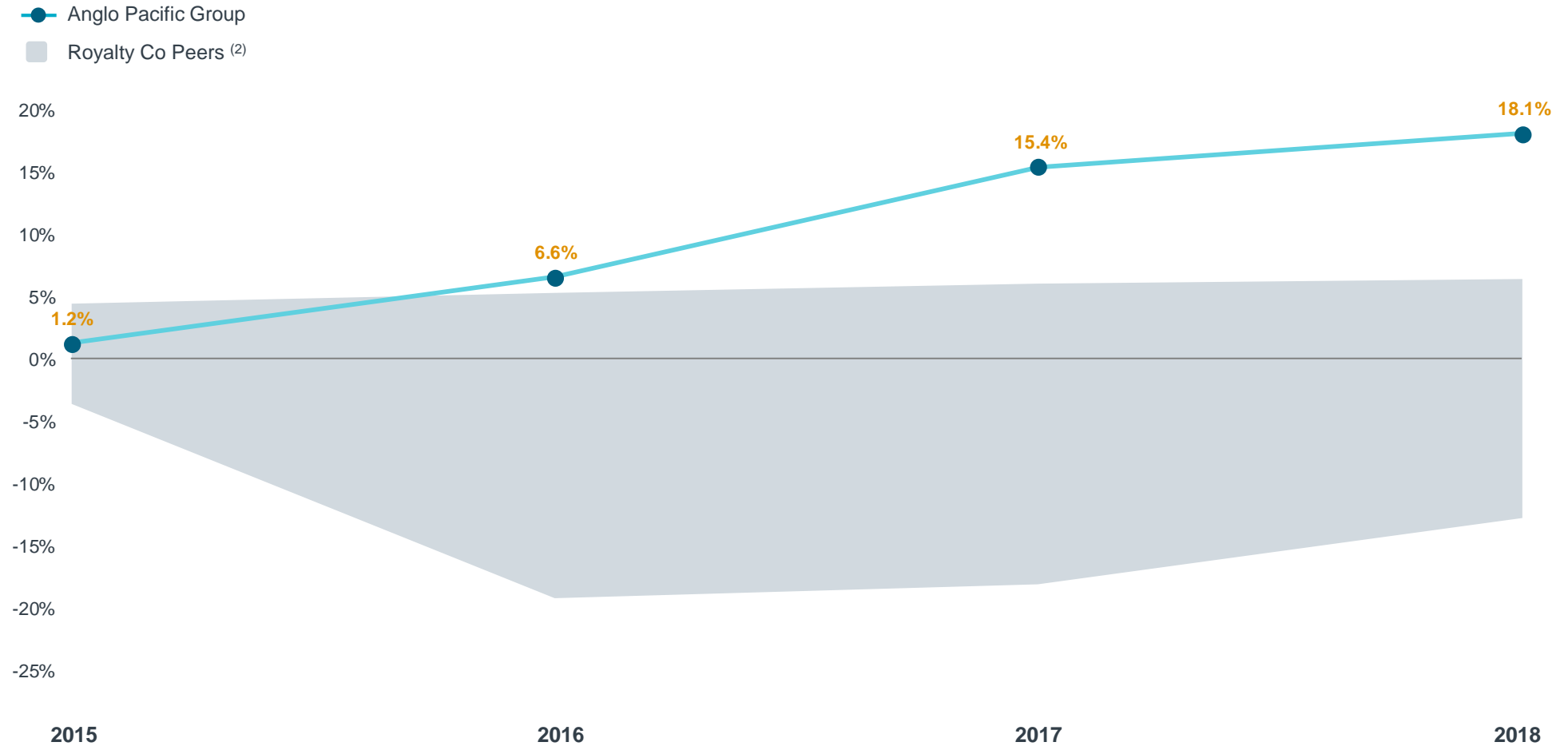


Source: Company filings, FactSet, street research. Pricing as of 27 November 2019.

Note: Peers include Altius, Franco-Nevada, Labrador Iron Ore Royalty, Maverix Metals, Osisko Gold Royalties, Royal Gold, Sandstorm Gold and Wheaton Precious Metals; Diversified Non-Precious Peer is Altius.

PEER BENCHMARKING – RETURN ON INVESTED CAPITAL

RETURN ON INVESTED CAPITAL (1)



Sources: Company filings.

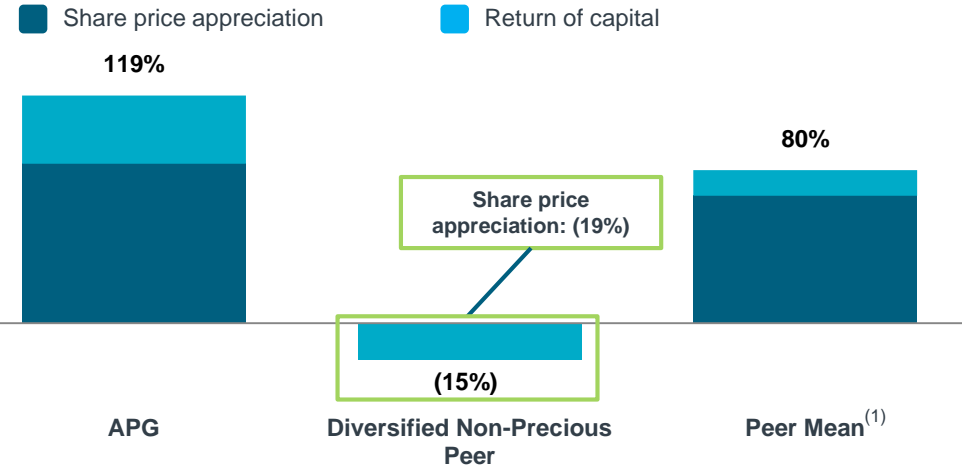
1. ROIC calculated as pre-tax adjusted EBIT divided by total average debt and equity.

2. Peers include Franco Nevada, Wheaton Precious, Royal Gold, Sandstorm Gold, Osisko Gold, Altius Minerals and EMX Royalty Corp.

PROVEN TRACK RECORD OF SHAREHOLDER RETURNS

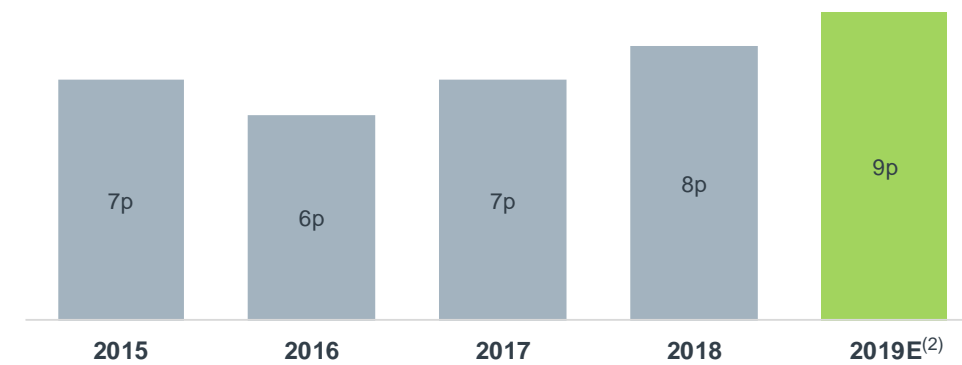
TOTAL SHAREHOLDER RETURN

(Since 31 December 2014)



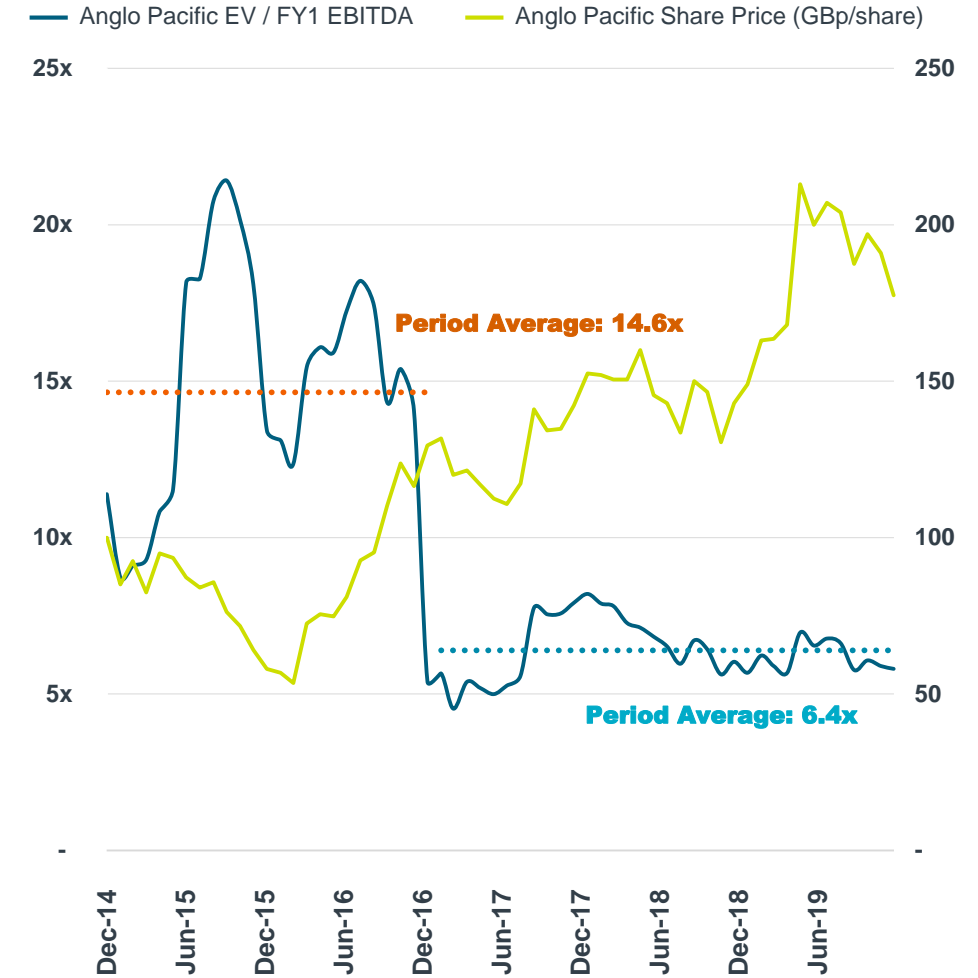
DIVIDEND PER SHARE

(GBp per share)



ROLLING EV / FY1 EBITDA & SP PERFORMANCE

(Broker consensus EBITDA estimates)



1. Peers include Altius, Franco-Nebraska, Labrador Iron Ore Royalty, Osisko Gold Royalties, Royal Gold, Sandstorm Gold and Wheaton Precious.

2. Bloomberg broker consensus 2019 DPS of GBP 0.09.

PROVEN CAPITAL ALLOCATION HISTORY

ASSET	TRANSACTION DATE	ACQUISITION CONSIDERATION (£M)	BROKER CONSENSUS NAV (£M) ⁽¹⁾	CUMULATIVE INCOME (£M)	TOTAL INCOME & CONSENSUS NAV AS % OF ACQUISITION PRICE
MARACÁS MENCHEN (VANADIUM)	JUNE 2014	14.4	32	11.4	300%
NARRABRI (THERMAL COAL)	MARCH 2015	41.7	52	18.1	167%
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT (URANIUM)	FEBRUARY 2017	26.6	32	10.2	127%
LABRADOR IRON ORE ROYALTY CORP (IRON ORE)	AUGUST 2018 – SEPTEMBER 2019	58.3	57.8	7.5	112%

1. Broker consensus NAV estimates as per BMO, Peel Hunt, and Berenberg equity research. LIORC as per current market value of Anglo Pacific ~6.2% stake.

ANGLO PACIFIC'S APPROACH TO ROYALTY/STREAM ACQUISITIONS

COMMODITY:

- » Bulk materials and base metals are primary focus, opportunistically consider other commodities

ASSET SPECIFIC CONSIDERATIONS:

- » Management's operating track record
- » Profit margin & position on the industry cost curve
- » Counterparty risk
- » Jurisdictional risk
- » Compliance with ESG credentials

VALUATION CONSIDERATIONS:

- » Detailed due diligence on mine production profile
- » Site visits by technical team and independent technical advisors
- » Production assumptions based on existing mineable reserves, resources conversion assumptions evaluated on case-by-case basis
- » Consider other factors such as geology, infrastructure and permitting, which could impact production volumes or mine life

DISCIPLINED APPROACH TO INVESTMENTS

BUILDING OUR SUSTAINABILITY PROFILE

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



INVESTING RESPONSIBLY

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.

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 COMMODITIES
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 projects expected to produce higher quality products
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 whether their processes 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 projects and commodities

OUTLOOK

- HEALTHY ORGANIC ROYALTY RELATED INCOME GROWTH EXPECTED IN 2019
- DEMONSTRATED ABILITY TO GROW AND DIVERSIFY THE PORTFOLIO
- MILESTONE COPPER ROYALTY RECENTLY ACQUIRED AT AN ATTRACTIVE CYCLICAL ENTRY POINT
- ~\$125M IN ACQUISITIONS SINCE AUGUST 2018, FINANCED FROM THE BALANCE SHEET
- ACCESS TO LIQUIDITY FOR FURTHER ROYALTY ACQUISITIONS
- NET CASH POSITION EXPECTED IN H2 2020 ABSENT FURTHER ACQUISITIONS
- STRONG HALF YEAR 2019 RESULTS SHOULD LEAD TO AN INCREASE IN THE FULL DIVIDEND FOR 2019 TO A MINIMUM OF 9 PENCE
- FIRMLY FOCUSED ON FURTHER GROWTH