

Anglo Pacific Group PLC

**FINANCING INVESTMENT IN
NATURAL RESOURCES TO
ENABLE A SUSTAINABLE FUTURE**

Results for the year ended 31 December 2020

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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, amongst others, ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, ‘potential’, ‘positioned’, ‘strategy’, ‘outlook’, ‘predict’ or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

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 Group 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; the 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 Group’s portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice and/or with production projections, including the on-going financial viability of such operators and operations; no material adverse impact on the underlying operations of the Group’s portfolio of royalties, streams and investments from the global pandemic; 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 or operators of such underlying properties; the accuracy of the information provided to the Group by the owners and operators of such underlying properties; contractual terms honoured of the Group’s royalty and stream investments, together with those of the owners and operators of the underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group’s portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group 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 provided for the purposes of assisting readers in understanding the Group’s financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management’s current expectations and plans relating to the future. It is believed that the expectations reflected in this presentation are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this presentation. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, 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. 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 Group 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.

No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share. Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this presentation. . Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group’s operating results and businesses generally; current global financial conditions; royalty, stream and investment portfolio and associated risk; adverse development risk; financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group’s portfolio of royalties, streams and investments; royalties, streams 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 Group’s business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the section herein entitled ‘Risk’ is not exhaustive of the factors that may affect the Group’s forward-looking statements. Readers are also cautioned to consider these and the 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. 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.

FINANCIAL HIGHLIGHTS

THE RESULTS FOR 2020 ARE CONSISTENT WITH THE PREVIOUSLY PUBLISHED TRADING UPDATE AND ARE THOSE OF THE OLD ANGLO PACIFIC, BEFORE THE COMPLETION OF THE US\$205M VOISEY'S BAY COBALT STREAM.

BACKGROUND

- Minimal operational disruption caused by COVID-19 during 2020 across our portfolio
- However, COVID-19 did result in significant disruption to coal markets resulting in lower prices
- This coincided with reduced production from Kestrel during the year from the previous record levels seen in 2019
- 2020 volumes were 11% lower at 5.8mt, a level which is likely to be the “new normal” in the near-term
- Results also impacted by planned capex investment at IOC which translated into a lower special dividend from LIORC, and a US\$1.3m charge at Maracás Menchen due to monies owed to Glencore upon the termination of their offtake agreement

RESULTS

- £34.0m in royalty related revenue (2019: £55.7m)
- Total portfolio contribution of £37.0m (2019: £59.5m)
- Adjusted earnings per share¹ of 12.35p (2019: 20.41p)
- Net debt at the year-end of £24.3m (2019: £28.8m) benefitting from the £15.2m of LIORC disposals made in December 2020, at a profit of £1.9m, in preparation for the financing of the Voisey's Bay stream acquisition
- Kestrel represented 17% of the Group's royalty assets on the balance sheet (2019: 26%) expected to reduce further to 12% upon the acquisition of the Voisey's Bay cobalt stream in March 2021

INVESTMENTS

- US\$20m financing agreement entered into with Incoa Performance Minerals
- US\$2m further investment into Brazilian Nickel alongside the US government as part of a wider financing package
- £5m share buyback program (average price of £1.09) part financed through £4m of non-core disposals (mainly Berkeley Energia)
- £5.7m reinvested in LIORC in Q1 2020 which yielded 14% on investment throughout 2020, and £15.2m disposals in December 2020, generating a profit of £1.9m

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.

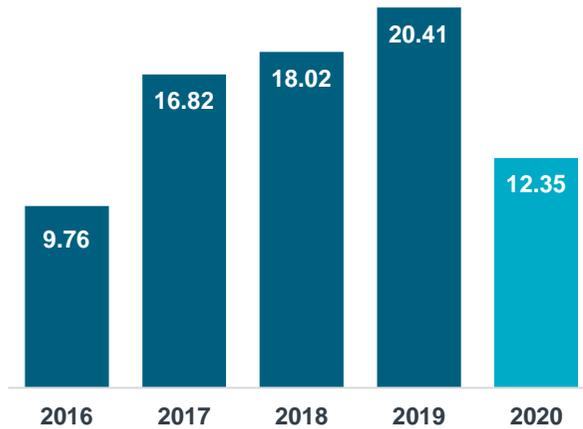
FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

ANGLO PACIFIC EMERGED FROM A YEAR OF SIGNIFICANT UNCERTAINTY IN GOOD SHAPE, PAVING THE WAY FOR THE US\$205M VOISEY'S BAY COBALT STREAM ACQUISITION.

ADJ. EARNINGS/(LOSS) PER SHARE ⁽¹⁾

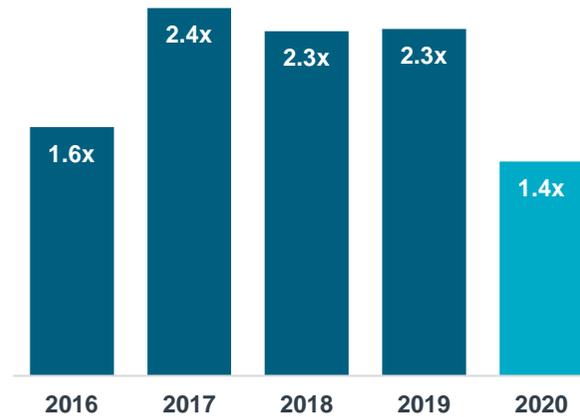
(Pence per share)



- Total portfolio contribution of £37.0m (2019: £59.5m)
- 2019 now known to represent an outlier as Kestrel volumes not expected to repeat at those record levels
- Overheads in line with 2019 at just over £6.1m
- £0.8m of gains on forward currency hedges

DIVIDEND COVER ⁽²⁾

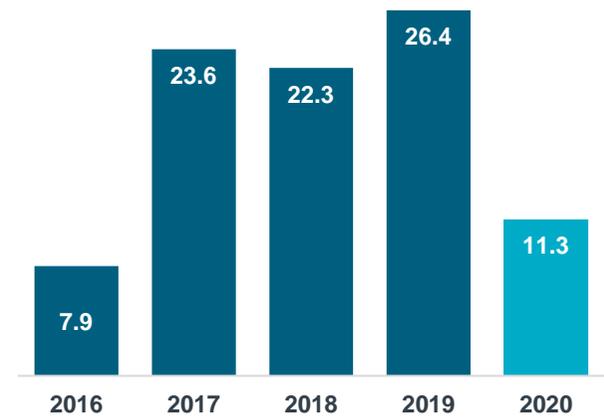
(Cover per share)



- Dividend cover 1.4x
- Final dividend of 3.75p being recommended for 2020
- No change to dividend policy: quarterly dividend of 1.75p being maintained
- Looking ahead, we are developing a new capital allocation policy to take into account the balance between attractive shareholder returns, balance sheet discipline and growth

FREE CASH FLOW PER SHARE ⁽³⁾

(Pence per share)



- The Group generated free cash flow in 2020 of £20.4m (2019: £47.7m)
- £4.2m of non-core asset disposals to part-finance the £5m share buy back program
- Net investment proceeds of £6.5m following December LIORC disposals
- £21.7m shareholder distributions, representing ~11p per share

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INCOME SUMMARY

FIGURES IN £M	2020	2019	2018	2017
Kestrel	18.1	37.0	32.6	28.8
Maracás Mechen	0.5	2.8	5.9	2.0
Narrabri	3.1	4.0	3.5	4.9
Mantos Blancos	2.9	1.0	n/a	n/a
Four Mile	0.4	0.3	0.1	--
EVBC ⁽¹⁾	n/a	n/a	n/a	1.7
Royalty income	25.0	45.1	42.1	37.4
LIORC dividends	7.1	8.0	1.9	n/a
Flowstream dividends	0.1	0.7	n/a	n/a
Interest – McClean Lake & Jogjakarta	1.8	1.9	2.1	2.2
Royalty related revenue	34.0	55.7	46.1	39.6
EVBC ⁽¹⁾	2.3	2.2	2.0	n/a
Principal repayment – McClean Lake ⁽²⁾	0.7	1.6	1.3	3.0
Total portfolio contribution	37.0	59.5	49.4	42.6

- 11% decrease in Kestrel volumes from their record levels in 2019, coupled with a 34% decrease in realised price resulting in a 51% decrease in royalties
- Income from Maracás Mechen impacted by a US\$1.3m charge upon the offtake termination – prospects look encouraging given record volumes in Q4 20 following plant capacity enhancements along with the in housing of sales function and monetisation of biproducts
- LIORC income impacted by planned capex at the underlying operation, reducing the special dividend component – partly compensated for by high iron ore prices
- Income from Narrabri affected by the impact of COVID-19 on coal prices, 25% lower pricing
- First full year income from Mantos Blancos
- McClean Lake impacted by COVID-19 closures, with reopening now planned for April 2021

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 INCOME STATEMENT

FIGURES IN £M	31 Dec 2020	31 Dec 2019
Royalty related income	34.0	55.7
Amortisation of royalties	(5.5)	(3.8)
Operating expenses	(6.4)	(7.1)
Operating profit ⁽¹⁾	22.1	44.8
Impairment of royalty intangible assets	(3.4)	(1.4)
Revaluation royalty financial instruments	0.9	2.5
Revaluation of coal royalties (Kestrel)	(44.2)	(9.2)
Finance costs (net)	(2.1)	(1.3)
Net foreign exchange gains / (losses)	(0.4)	2.7
Other net income / (losses)	(0.1)	(0.5)
Profit before tax	(27.2)	37.6
Current income tax charge	(4.6)	(12.4)
Deferred income tax credit / (charge)	13.2	3.8
Profit after tax / (loss)	(18.6)	29.0

1. Before impairments, revaluations and gain/(losses) on disposals.

SUMMARY BALANCE SHEET

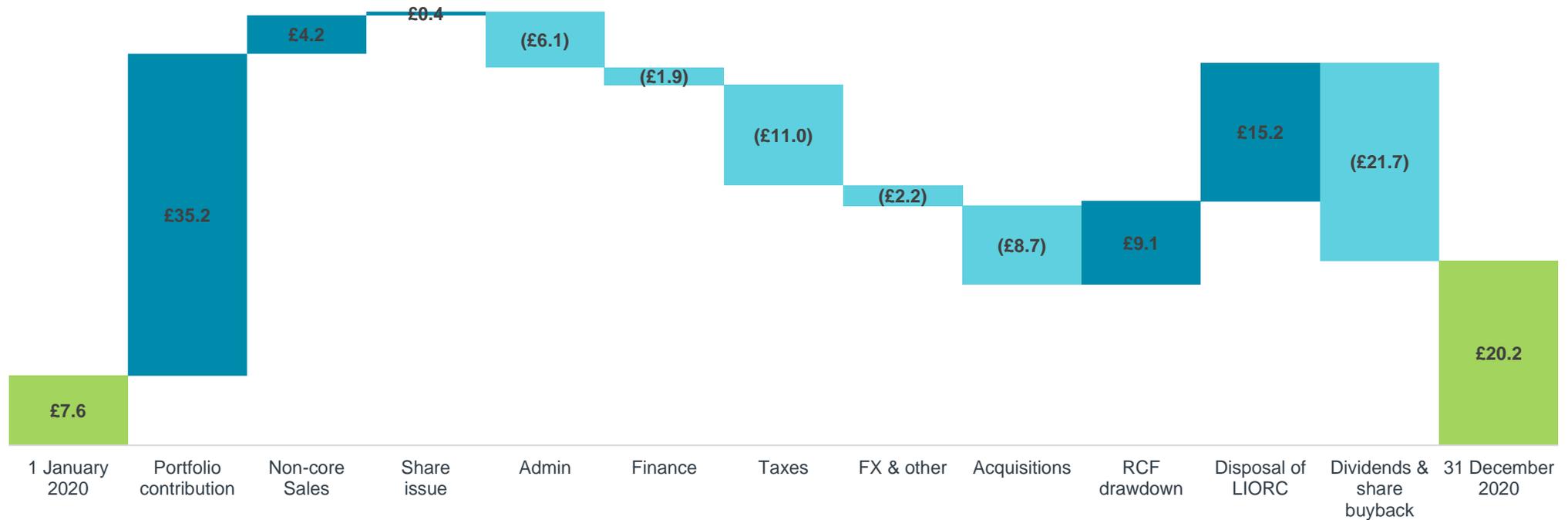
FIGURES IN £M	31 Dec 2020	31 Dec 2019
Coal royalties (Kestrel)	55.9	96.4
Royalty financial instruments	73.2	65.8
Royalty and exploration intangibles	95.6	102.2
Other long-term receivables	17.0	17.9
Total royalty assets	241.7	282.3
Mining and exploration interests	8.0	3.6
Cash and cash equivalents	20.2	7.6
Trade and other receivables	10.8	9.5
Other (including deferred tax)	5.5	4.9
Total assets	286.2	307.9
Borrowings	44.5	36.4
Deferred tax	20.1	30.2
Trade and other payables	1.6	5.4
Other	5.0	10.2
Total liabilities	71.2	82.2
Net Assets	215.0	225.7

FINANCIAL RESOURCES

THE CAPITAL STRUCTURE OF THE GROUP HAS CHANGED SIGNIFICANTLY SINCE THE YEAR END WITH THE ACQUISITION OF THE VOISEY'S BAY COBALT STREAM AND THE ASSOCIATED FINANCE PACKAGE.

2020 CHANGE IN CASH BALANCE

(In GBP millions)



- £47.8m of free cash flow generated before acquisitions, dividends and borrowings
- Outflows for Maracás Menchen of US\$3.8m: US\$1.3m relating to the offtake termination; and US\$1.5m final deferred consideration payment upon production milestone achieved in Q1 2020 – both nonrecurring events
- £21.7m distribution to shareholders representing ~11p per share: 9.25p in cash dividend payments and 2p through the share buy back program
- Net debt at the end of 2020 of £24.3m (2019: £28.8m) benefitting from the £15.2m LIORC disposals in December 2020
- Following the acquisition of the US\$205m Voisey's Bay cobalt stream in March 2021, the capital structure of the group is fundamentally different to the year end snapshot, with borrowings drawn of US\$123.5m

CAPITAL ALLOCATION

THE BOARD IS DEVELOPING A CAPITAL ALLOCATION POLICY WHICH WILL INCLUDE THE FOLLOWING PRINCIPLES

BALANCE SHEET STRENGTH

- Reasonable level of de-leveraging over time post the Voisey's Bay transaction

FUNDING FOR FURTHER ACQUISITIONS

- Continuing the diversification of our portfolio, capitalising on the momentum provided by Voisey's Bay
- Consolidating our position as a leading 21st century minerals royalty and streaming company

QUARTERLY DIVIDENDS

- Dividend policy remains unchanged for 2021 with a quarterly dividend of 1.75p

OTHER SHAREHOLDER RETURNS

- Dependent on business performance for the year along with how successful Anglo Pacific has been in adding further growth or progressing growth opportunities

NEW ANGLO PACIFIC GROUP

Transitioning the business towards 21st century commodities

FOCUS ON COMMODITIES THAT SUPPORT A MORE SUSTAINABLE WORLD

21ST CENTURY COMMODITIES ENCOMPASS ENVIRONMENTAL BENEFITS, MANY OF WHICH CRUCIAL TO THE ELECTRIFICATION OF ENERGY CONSUMPTION.

21st Century Commodities

Required to Achieve the Electrification of Energy Consumption

- | | | |
|------------------|--------------------|----------------------|
| ✓ Copper | ✓ Zinc | ✓ Tin |
| ✓ Nickel | ✓ Manganese | ✓ Hydrogen |
| ✓ Lithium | ✓ Graphite | ✓ Rare Earths |
| ✓ Cobalt | ✓ Vanadium | |

Encompassing Relative Environmental Benefits

- **PRODUCING HIGH PURITY PRODUCTS**
- **LOW LEVELS OF ENVIRONMENTALLY DAMAGING IMPURITIES**
- **OPERATIONS WITH RELATIVELY LOW CARBON FOOTPRINTS**
- **RELATIVE REDUCTION OF SCOPE 3 CARBON EMISSIONS WITHIN WIDER SUPPLY CHAIN**

TRANSFORMATIONAL ACQUISITION OF VOISEY'S BAY COBALT STREAM FOR US\$205M COMPLETED IN MARCH 2021

A New Cornerstone Asset

- An established world class, low cost operation
- One of the largest non-DRC sources of cobalt

Repositions the Portfolio

- Rebalances towards 21st century commodities
- Addresses Kestrel medium term royalty run-off

Improved Environmental Footprint

- Exposure to the fast growing EV market
- Voisey's Bay is one of the lowest CO₂ emitters

Positive Earnings Impact

- Expected to be immediately earnings accretive
- Creates a platform for long term earnings growth

Note: Transaction relates to the acquisition of a holding company that, in turn, holds a 70% net interest in a stream on cobalt production over the Voisey's Bay mine.

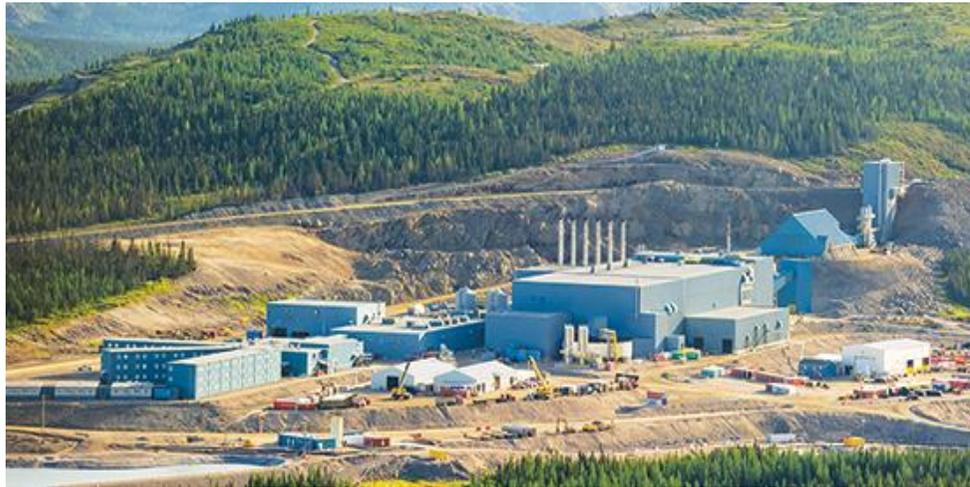
VOISEY'S BAY: A TIER 1 MINE LOCATED IN CANADA AND OPERATED BY VALE

16-YEAR PRODUCTION TRACK RECORD

- Nickel mine with copper and cobalt by-products
- Produces premium alloy grade cobalt metal products
- Current open pit operations expected to deplete in 2022

MINE LIFE EXTENSION PROJECT UNDERWAY

- Transition to underground mining expected to start in 2021
- Projected mine life to 2034, based on current reserves, with potential for further mine life extensions
- Production costs in 2nd lowest quartile of global nickel mine cost curve



HISTORICAL PRODUCTION ⁽¹⁾

(In thousand tonnes)



1. Vale disclosure. Voisey's Bay Mine Expansion - Cobalt production illustrated in Vale's 2019 Annual Report.

2. Nickel equivalent tonnes calculated based on average annual cash LME prices for historicals (2016: \$9,588/t Ni, \$4,871/t Cu and \$25,667/t Co; 2017: \$10,415/t Ni, \$6,173/t Cu and \$56,063/t Co; 2018: \$13,114/t Ni, \$6,527/t Cu and \$72,888/t Co; 2019: \$13,932/t Ni, \$6,010/t Cu and \$33,403/t Co) and LT broker consensus forecast (\$16,508/t Ni, \$6,779/t Cu and \$45,899/t Co) for VBME Full Scale.

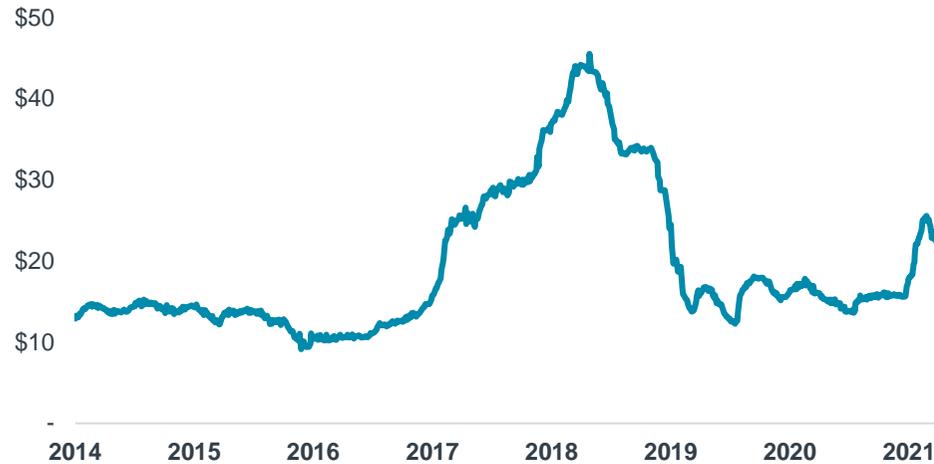
COBALT MARKET UPDATE

MARKET UPDATE ⁽¹⁾

- Cobalt prices have stabilized at approx. US\$22-22.5/lb from highs of US\$25/lb in 1Q21
- Majority of passenger EV deployment is expected to remain focused on nickel-based cobalt bearing battery chemistries
 - High-manganese battery chemistries not expected to be used in any volume until 2025 at the earliest given technology remains in development
 - LIF battery chemistries gaining market share, although low relative energy density remains a key draw back

HISTORICAL COBALT PRICE ⁽²⁾

(In US\$/lb)

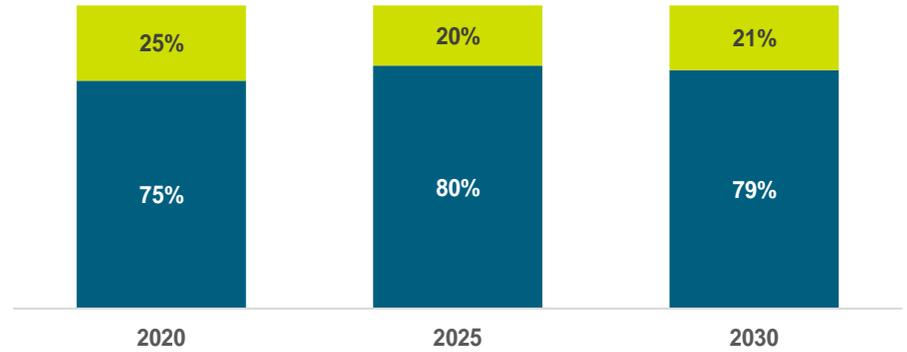


1. Benchmark Minerals.
 2. Standard Grade as published by Metal Bulletin.
 3. Cobalt bearing cathode chemistries include: Lithium cobalt, nickel cobalt aluminium, and nickel cobalt manganese. Non-cobalt bearing cathodes include: Lithium manganese, lithium manganese nickel, lithium iron phosphate.

FORECAST LITHIUM ION BATTERY CATHODE ^{(1) (2)}

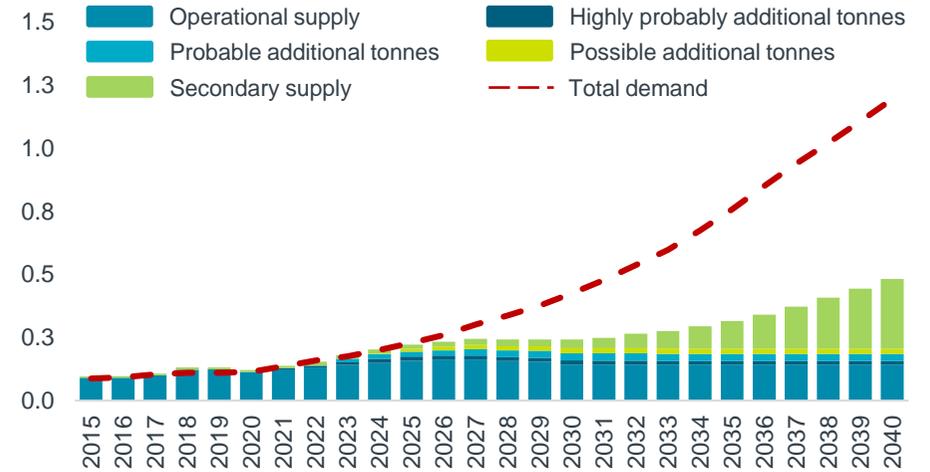
(% market share)

■ Cobalt bearing ■ Non-cobalt bearing



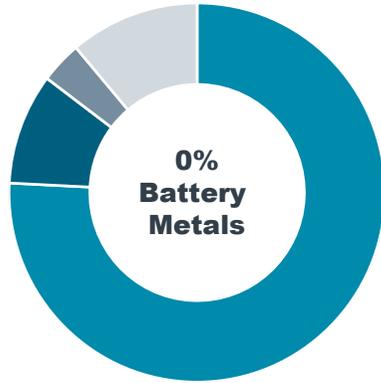
FORECAST COBALT SUPPLY AND DEMAND ⁽¹⁾

(In Mt)



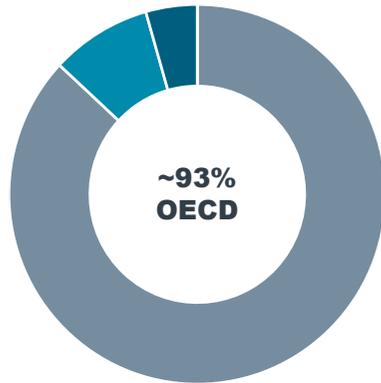
ANGLO PACIFIC'S COMMODITY EXPOSURE HAS BEEN TRANSFORMED...

YEAR END 2013 ⁽¹⁾



COMMODITY EXPOSURE

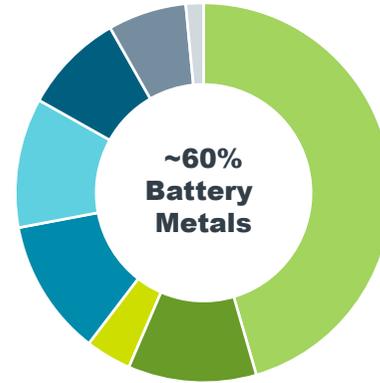
Coking coal ⁽³⁾	76%
Iron Ore	9%
Uranium	4%
Other	11%



GEOGRAPHIC EXPOSURE

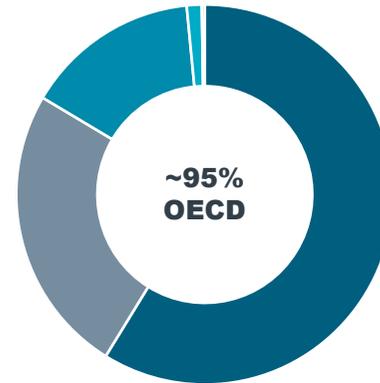
Australia	87%
Europe ⁽⁴⁾	9%
Canada	4%

YEAR END 2020 ADJUSTED FOR VOISEY'S BAY COBALT STREAM ⁽²⁾



COMMODITY EXPOSURE

Cobalt	45%
Base metals	11%
Vanadium	4%
Coking coal ⁽³⁾	12%
Thermal coal ⁽³⁾	11%
Iron ore	9%
Uranium	7%
Other	2%



GEOGRAPHIC EXPOSURE

Canada	59%
Australia	25%
South America ⁽⁴⁾	15%
Europe ⁽⁴⁾	1%
Other	<1%

1. Book value of Anglo Pacific's royalty related assets as of 31 December 2013, net of deferred tax where applicable, 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. Book value of Anglo Pacific's royalty related assets as of 31 December 2020 (net of deferred tax where applicable) adjusted for an illustrative US\$205 million Voisey's Bay Cobalt Stream acquisition and a ~77% monetisation of the LIORC stake..

3. Kestrel production primarily coking coal. Narrabri production primarily thermal coal.

4. South American exposure includes Brazil, Chile, and Peru. Europe exposure includes Spain.

HIGHLIGHTS AND OUTLOOK

HIGHLIGHTS

- Demonstrated ability to grow and diversify the portfolio
- Milestone US\$205m cobalt stream acquired in March 2021, setting Anglo Pacific on the road to become the leading growth royalty and streaming company, focused on commodities that support a more sustainable world
- Taking advantage of the strong iron ore price levels and higher LIORC share price, monetised ~77% of the Group's holding, generating a capital gain of C\$24.7m (£14.3m) and realising a total return on investment of ~60%
- Strong focus and progression made to further strengthen our approach to sustainability
- Recommended final dividend for 2020 of 3.75p, taking the total dividend for 2020 to 9p per share (2019: 9p)

OUTLOOK

- The outlook for most commodities looks favourable for the near-term with increased government investment likely globally as a fiscal response to COVID-19
- The Voisey's Bay transaction is expected to significantly alter the Group's revenue profile composition in 2021
- The Group intends to continue to pay an interim dividend of 1.75p per quarter (2019: 1.75p)
- Healthy organic portfolio contribution growth expected in 2021
- Active pipeline and financial flexibility to continue to add to its high-quality royalty and streaming portfolio

Q&A SESSION
Chaired by Julian Treger

MORE TO COME...

**SOLID PLATFORM FOR EXISTING INVESTORS
& WELL POSITIONED FOR GROWTH**

... THANK YOU

APPENDIX / ROYALTY PORTFOLIO UPDATE

GEOGRAPHIC AND COMMODITY EXPOSURE

17 PRINCIPAL ROYALTY AND STREAMING RELATED ASSETS OVER FIVE CONTINENTS.



WE INVEST IN HIGH QUALITY PROJECTS IN PREFERRED JURISDICTIONS WITH TRUSTED COUNTERPARTIES, UNDERPINNED BY STRONG ESG PRINCIPLES.

PRODUCING

ROYALTY / STREAM	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME ¹
VOISEY'S BAY ²	COBALT	VALE	CANADA	22.82% CO STREAM
KESTREL ³	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 – 15% GRR
IRON ORE COMPANY OF CANADA ⁴	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
NARRABRI	THERMAL & PCI COAL	WHITEHAVEN COAL	AUSTRALIA	1% GRR
DENISON / MCCLEAN LAKE ⁵	URANIUM (TOLL MILLING)	DENISON MINES INC./ AREVA / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
EVBC ⁶	GOLD, COPPER & SILVER	ORVANA MINERALS	SPAIN	2.5 – 3% NSR
FOUR MILE	URANIUM	QUASAR RESOURCES	AUSTRALIA	1% NSR

DEVELOPMENT

INCOA ⁷	CALCIUM CARBONATE	INCOA PERFORMANCE MINERALS	UNITED STATES / DOMINICAN REPUBLIC	~1.23% GROSS REVENUE
PIAUI	NICKEL & COBALT	BRAZILIAN NICKEL	BRAZIL	1.25% GRR
SALAMANCA	URANIUM	BERKELEY ENERGIA	SPAIN	1% NSR
GROUNDHOG ⁸	ANTHRACITE COAL	ATRUM COAL	CANADA	0.5 – 1.0% GRR

EARLY-STAGE

PILBARA	IRON ORE	BHP BILLITON	AUSTRALIA	1.5% GRR
CAÑARIACO ⁹	COPPER, GOLD, & SILVER	CANDENTE COPPER	PERU	0.5% NSR
RING OF FIRE	CHROMITE	NORONT RESOURCES	CANADA	1.0% NSR
DUGBE 1	GOLD	HUMMINGBIRD RESOURCES	LIBERIA	2 – 2.5% NSR

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

2. APG is entitled to 22.82% of all cobalt production until 7.6kt of finished cobalt is delivered; 11.41% thereafter (represents 70% share of the original stream for 32.6% of Co production and 70% share of the original stream for 16.3% of Co production post-step down).

3. 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.

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

5. 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).

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

7. Under the terms of the Inco financing, Anglo Pacific is entitled to approximately 1.23% of gross revenue generated from the sale of ground calcium carbonate products. Anglo Pacific's funding commitment is conditional upon the satisfaction of certain conditions precedent.

8. 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.

9. 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.

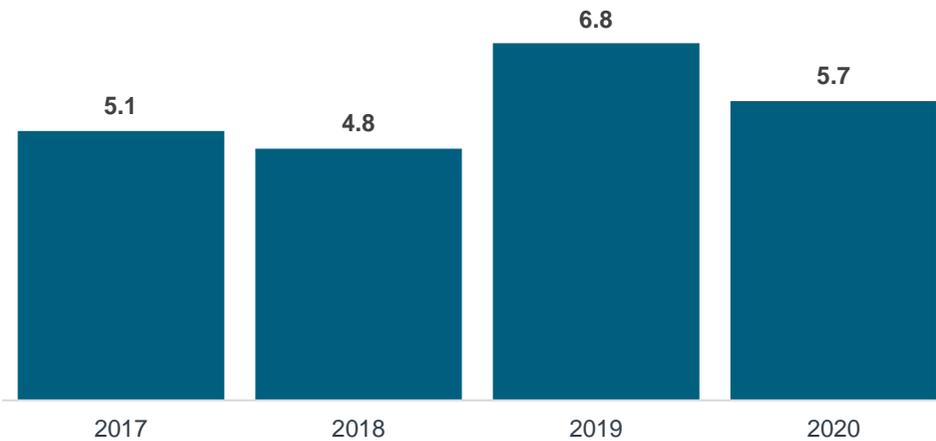
ROYALTY PORTFOLIO UPDATE : KESTREL

KESTREL OVERVIEW ⁽¹⁾ ⁽²⁾

- The Kestrel Mine is operated by a private joint venture between EMR Capital (52%) and PT Adaro Energy (48%)
- Total saleable coal production of 5.7 Mt achieved in 2020 (2019: 6.8 Mt)
 - Sales volumes from within the APG private royalty lands decreased to 5.6 Mt in 2020 (2019: 6.2 Mt)
- Kestrel realised coal prices decreased by 35% year over year
 - The coking coal price averaged US\$125/t in 2020 (2019: US\$175) ⁽³⁾, with particularly weakness seen in Q2 and Q3 2020, largely due to Indian port closures as the country imposed severe restrictions in an attempt to manage COVID-19
- 2021 guided saleable coal production of ~5.7 million tonnes
 - Level of production within Anglo Pacific's private royalty lands expected to continue to be in excess of 90% of total saleable production in 2021

KESTREL SALEABLE COAL PRODUCTION ⁽¹⁾

(In million tonnes)

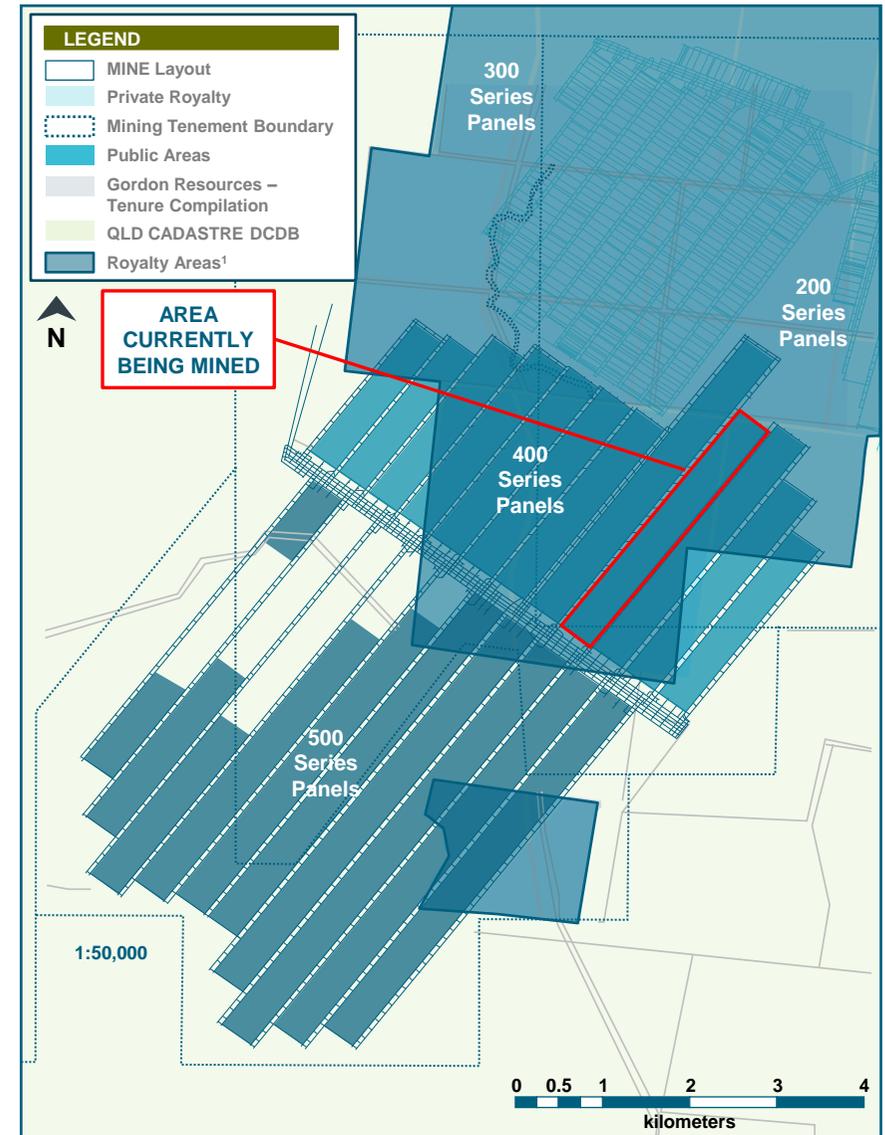


1. See endnote (i).

2. Anglo Pacific owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine.

3. Bloomberg.

ILLUSTRATIVE ANGLO PACIFIC ROYALTY AREA ⁽¹⁾



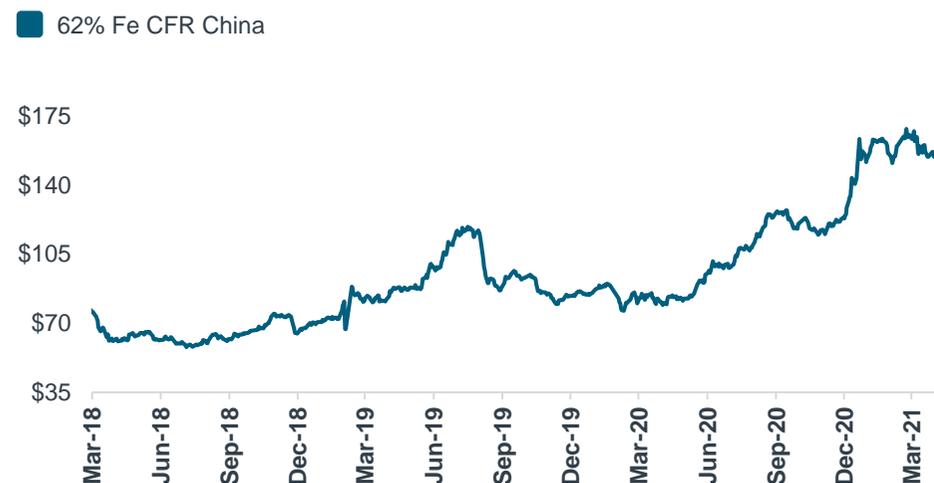
ROYALTY PORTFOLIO UPDATE : LIORC AND MANTOS BLANCOS

LIORC OVERVIEW (1)

- Anglo Pacific took advantage of strong iron ore price levels and the higher LIORC share price to monetise ~77% of its position in LIORC in 4Q20 and 1Q21
 - Realised total return of approx. 60%
 - Sales proceeds generated of C\$109m (~£63m)
 - 1.6% current stake in LIORC
- LIORC 2020 declared DPS of C\$3.05/share; 2020 dividend income to Anglo Pacific of £7.0m (2019: £8.0m)
- Q1 2021 declared dividend of C\$1.00/share, full year 2021 broker consensus forecast of C\$4.10/share (2)
- A fire at reclaimer no. 2 at IOC's Sept-Îles port facilities was reported in March 2021. IOC has declared force majeure on its contracts while it continues to assess impact on operations

HISTORICAL 62% IRON ORE CFR CHINA PRICES (2)

(USD per dry metric tonne)



1. See endnote (ii).

2. Bloomberg.

3. See endnote (iii).

MANTOS BLANCOS OVERVIEW (3)

- Anglo Pacific acquired a 1.525% net smelter return royalty over all copper produced at the Mantos Blancos open pit mine in Chile in 2019
 - Royalty proceeds part funded capital costs to increase sulphide concentrator throughput capacity to 7.3 Mtpa from 4.3 Mtpa
 - Commissioning of new ball mill and associated processing infrastructure expected to occur by year end 2021
 - 2021-2030 copper production expected to average ~52 Ktpa
- Potential Phase 2 debottlenecking project to increase 2023-30 average annual production to 59 Kt per annum being evaluated by Mantos Copper
- 2020 copper sales subject to Anglo Pacific royalty of ~41 Kt

HISTORICAL COPPER PRICES (2)

(USD per pound)



ROYALTY PORTFOLIO UPDATE : MARACÁS MENCHEN AND NARRABRI

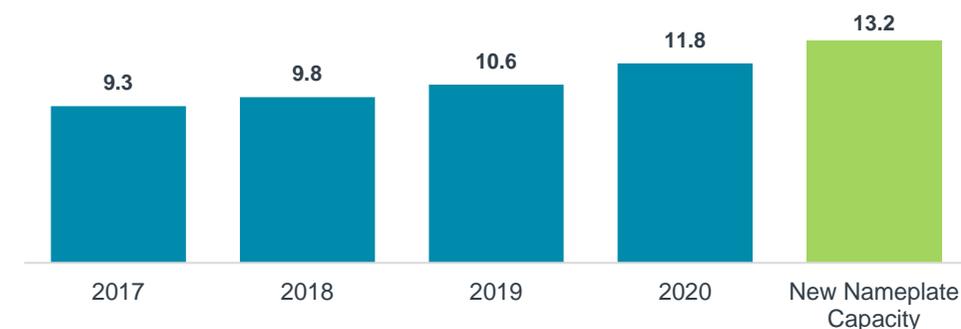
MARACÁS MENCHEN OVERVIEW (1)

- Record annual vanadium pentoxide production of 11.8 Kt, an increase of 12% over 2019
- Sales reported to Anglo Pacific of 10.3 Kt V_2O_5 equivalent in CY2020 (2019: 10.2 Kt V_2O_5 equivalent)
- US\$1.3m one-off royalty payment adjustment following the termination of Largo's marketing agreement with Glencore
- 2020 average vanadium pentoxide price of U\$5.7/lb in 2020 (2019: U\$9.3/lb) (3)
- Largo 2021 production and sales guidance of 12.0-12.5Kt V_2O_5 equivalent and 12.3-12.8Kt of V_2O_5 equivalent respectively
- Achieved production and sales of high purity vanadium pentoxide products in 2020
- Completion of additional increase to nameplate processing plant capacity to ~1,100 tonnes per month expected by end of Q2 2021
- Commissioning of a V_2O_3 plant expected in Q3 2021
- Largo to construct an ilmenite concentration plant, with commercial production expected in early 2023

HISTORICAL PRODUCTION (1)

(Kt V_2O_5)

- Current nameplate capacity
- Additional capacity post planned kiln feed improvements



1. See endnote (iv).

2. See endnote (v).

3. Average price per European Fastmarkets Metal Bulletin.

4. Bloomberg.

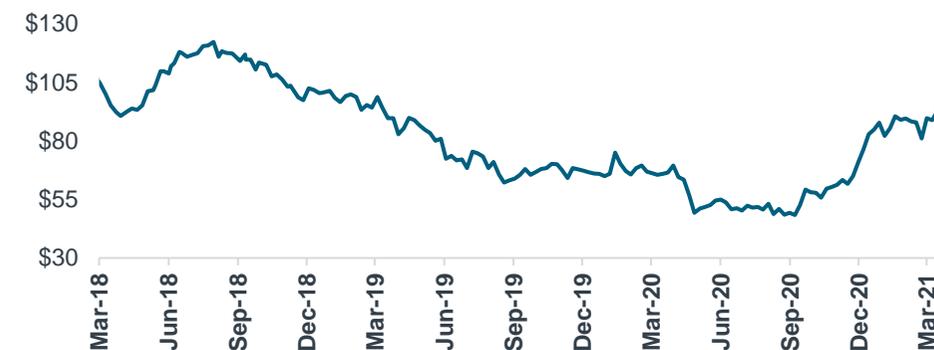
NARRABRI OVERVIEW (2)

- ROM coal production of 6.7 Mt in CY2020 (2019: 5.6 Mt)
- CY2020 saleable coal subject to APG royalty of 6.4 Mt (2019: 6.2Mt)
- 2020 production impacted by:
 - A weighting event in March 2020 resulting in 20 days of lost production (~500-600 Kt)
 - A mid-face 3 metre fault resulting in reduced productivity and increased out of seam dilution
- Longwall move expected in 2Q21
- FY2021 ROM production guidance of 5.3 – 5.5 Mt
 - Impact of recently reported weather related disruption to rail and port infrastructure used by Narrabri being assessed
- Environmental Impact Statement (EIS) for the Stage 3 Extension Project submitted
 - Longwall panel extension further into the Narrabri South area, expected to extend the mine life to 2045

HISTORICAL THERMAL COAL PRICES (4)

(USD per tonne)

- 6,000 kcal/kg FOB Newcastle



ROYALTY PORTFOLIO UPDATE : OTHER PRODUCING & DEVELOPMENT

DENISON / MCCLEAN LAKE MILL: PRODUCING ⁽¹⁾

- The McClean Lake mill and Cigar Lake mines were placed on care and maintenance between March 2020 and mid-September 2020
- The Group received capital and interest payments during 2020 from tolling receipts on throughput of 10.0 Mlbs (2019: 17.8 Mlbs)
- Operations at the Cigar Lake uranium mine were placed back on care and maintenance in December 2020
 - As a result, the McClean Lake mill was again placed on care and maintenance in January 2021
- Cameco has announced that production at the mine is expected to restart in April 2021
- Guidance for 2021 temporarily suspended until production has resumed

PIAUI NICKEL PROJECT: DEVELOPMENT ⁽³⁾

- Brazilian Nickel ("BRN") secured a US\$27.5m equity investment in 2020, including:
 - US\$25m from the US International Development Finance Corporation funded through TechMet Limited in three tranches; and US\$2m equity investment from Anglo Pacific Group
- Substantially all of the proceeds will be directed to completing a definitive feasibility study for the full scale Piauí Project as well as expanding its demonstration plant to provide early small scale production from the PNP1000 project
 - BRN has announced the commencement of a Bankable Feasibility Study
 - In February 2021, SEMAR (the Brazilian Piauí State Environmental Agency) approved the issue of the Installation Licence for PNP1000 Project

1. See endnote (vi).

2. See endnote (vii).

3. Brazilian Nickel disclosure.

4. See endnote (viii).

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

- Operations re-started in April 2020 following a temporary 10-day suspension due to COVID-19
- Orvana reported sales to the Group from the EVBC mine of 51.5 koz of gold and 6.8 Mlbs of copper in CY2020 (CY2019: 61.5 Koz of gold, 4.5 Mlbs of copper)
- EVBC production guidance for FY2021: 50-55 Koz of gold and 7.0-8.5 Mlbs of copper
- Updated Mineral Resource and Reserve estimate and life-of-mine update completed in December 2020
 - Oxide and skarn ore to be mined at an average annual rate of 686 Kt for a period of five years
 - 3.4 Mt Reserves containing 307 Koz gold, 27.6 Mlbs copper and 756 Koz silver
 - ~3.4 Mt Inferred Resources containing 410 Koz gold, 24.8 Mlbs copper and 934 Koz of silver, providing potential opportunities to further extend mine life

INCOA: DEVELOPMENT ⁽⁴⁾

- Anglo Pacific entered into a US\$20m financing agreement with Incoa Performance Minerals LLC in 2020 to fund the construction of Incoa's calcium carbonate mine and associated infrastructure in the Dominican Republic as well as a processing facility located in the United States
 - The Group's commitment is subject to a number of conditions, including Incoa's successful construction and operation of the project
 - Following funding, Anglo Pacific will be entitled to ~1.23% of gross revenue from the project
- Construction activities at the mine and processing facilities have been progressing on schedule. Conditions for Anglo Pacific's US\$20m commitment expected to be achieved in late 2021 or early 2022

OTHER PORTFOLIO DEVELOPMENTS

SALAMANCA URANIUM PROJECT ⁽¹⁾

- Berkeley Energia's focus continues to be on progressing the approvals required to commence construction of the Salamanca mine
- Key permitting developments include the following:
 - The Ministry for Ecological Transition and the Demographic Challenge granted the renewal of the Initial Authorisation for the uranium concentrate plant as a radioactive facility at the project (NSC I) until there is a resolution on the Authorisation for Construction for the uranium concentrate plant as a radioactive facility (NSC II). NSC II is the only pending approval required to commence full construction of the Salamanca mine
 - Key Urbanism License (UL) was granted by the Municipality of Retortillo. The UL is a land use permit needed for construction works at the Salamanca mine
- In December 2020, Berkeley Energia was selected as the winner of the Outstanding Contribution to Sustainable Mining Europe category in the 2020 Capital Finance International Sustainability Awards

CAÑARIACO COPPER PROJECT ⁽²⁾

- One of the largest development stage copper projects in the world
- In May 2020, Candente Copper announced that Fortescue Metals Group had increased its holding in the company to 19.92% and allocated two engineers at its cost to work on a part time joint technical committee with the goal of identifying the optimum strategy for the development of the project
- The Group holds a 0.5% NSR royalty over the project at a cost of US\$1m

DUGBE 1 GOLD PROJECT ⁽³⁾

- The largest discovery of gold in Liberia
 - In June 2020, Hummingbird announced that it had entered into a conditional earn-in agreement with ARX Resources Limited (ARX), requiring ARX to pay Hummingbird US\$2m in cash, complete a Definitive Feasibility Study (DFS), and cover all project costs over the 2 year earn-in period in exchange for up to 49% of the project
 - In September 2020, ARX was acquired by Pasofino Gold Limited who raised C\$10m in new equity for exploration and development work at Dugbe 1
 - Results for the first drill holes of the planned 5,500 metres drill programme have been announced including 26.7 metres at 1.44 g/t gold from 86.9 metres
 - Pasofino has initiated a Preliminary Economic Assessment to be released in due course, prior to the release of the DFS
-

1. Berkeley Energia disclosure.

2. Candente Copper disclosure.

3. Hummingbird Resources disclosure.

2020 PORTFOLIO SUSTAINABILITY HIGHLIGHTS

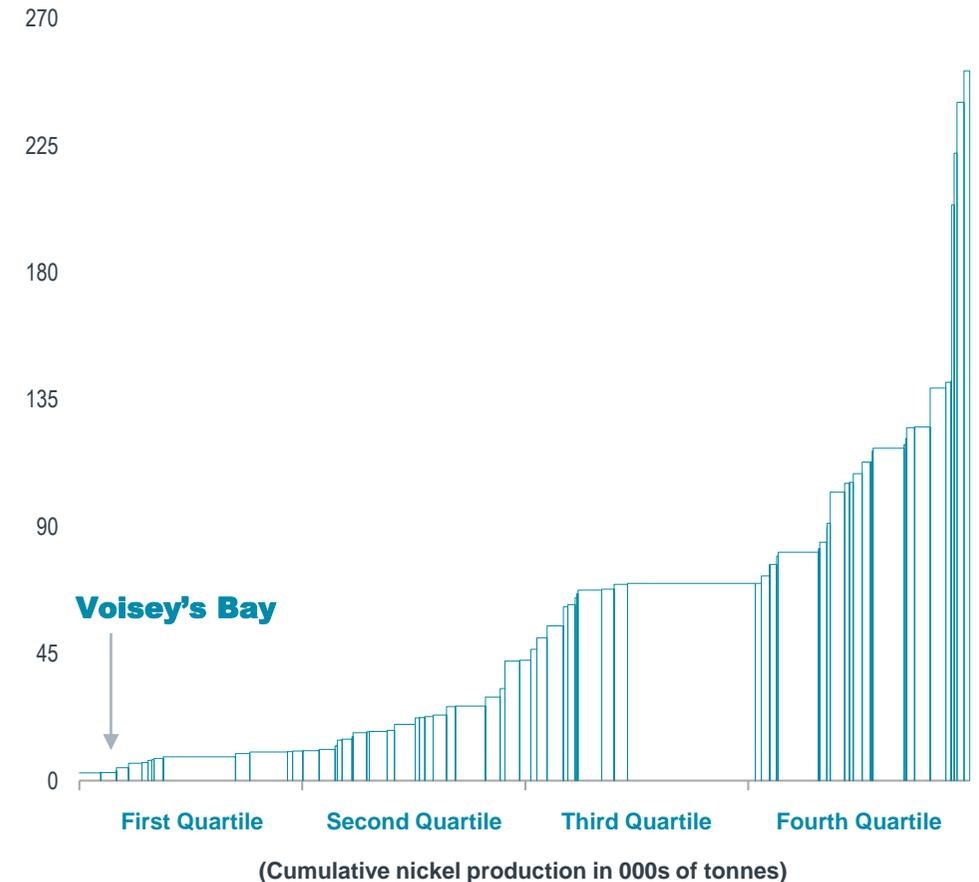
WE BELIEVE THAT A STRONG FOCUS ON ESG IS VITAL FOR THE LONG-TERM SUCCESS OF OUR UNDERLYING ASSETS AND THE MAXIMISATION OF SHAREHOLDER VALUE. WE ARE THEREFORE COMMITTED TO INTEGRATING ESG CONSIDERATIONS INTO OUR STRATEGIC DECISION-MAKING AND CAPITAL ALLOCATION.

HIGHLIGHTS

ASSET	ESG HIGHLIGHTS
MANTOS BLANCOS COPPER	At least 50% of power provided to Mantos Copper S.A will be from renewable energy sources from 2025
LARGO RESOURCES VANADIUM	Between 91% and 96% of the water drawn at Maracás is reused Focus on local employment: 99%+ Brazilian employees, 79% from Bahia state
MCCLEAN LAKE / CIGAR LAKE TOLL MILLING AGREEMENT URANIUM	Ore mined at Cigar Lake is milled at McClean Lake. There is no tailings management facility and the jet boring mining method employed generates less waste rock than other methods
LABRADOR IRON ORE ROYALTY CORP IRON ORE	Pellet products typically result in lower Scope 3 carbon emission in steel production relative to sinter feed products

VOISEY'S BAY – RANKED BY CO₂ INTENSITY ⁽¹⁾

(In tonnes of CO₂ eq. per tonne of saleable nickel)



1. Skam Associates for 2019 as of Q4 2020. Based on global nickel mines data reported by each asset where available and estimated using reported energy data, reconciled to divisional or corporate totals, extrapolated from historic data or benchmarked where not reported. Inclusive of Scope 1, Scope 2, freight & port and downstream processing emissions.

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 after H1 2018 (including guidance) as per Adaro Energy Quarterly Activities Report for the quarters ending 31 December 2018 to 31 December 2020. Kestrel production figures prior to and including H1 2018 as per Rio Tinto Second Quarter 2018 operations review and Second and Fourth Quarter 2017 operations review. Illustrative map of Kestrel royalty area supplied to the Group by KCPL (September 2019).
- 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. Declared dividend as per LIORC press release dated 4 March 2021 and update on fire at IOC’s Sept-Îles port facilities as per LIORC press release dated 3 April 2021.
- iii. This presentation contains information and statements relating to the Mantos Blancos mine that are based on certain estimates and forecasts that have been provided to the Group by Mantos Copper S.A. (“Mantos”), the accuracy of which Mantos does not warrant and on which readers may not rely.
- 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 2020 production and sales, 2021 guidance, plant optimisation and V₂O₃ plant construction as per Largo press release titled Largo Resources Announces Record Quarterly And Full Year 2020 Operational Results And Exceeds 2020 Sales Guidance; Provides 2021 Guidance dated 20 January 2021 and Largo Management Discussion Analysis for the quarter ended 31 December 2020.
- v. 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. Fiscal year 2020 ROM production as per Whitehaven June 2019 Production Quarter Report. Fiscal year 2021 ROM production, realised sale price and Narrabri Stage 3 Extension project update as per Whitehaven December 2020 Quarter Production Report press release dated 14 January 2021. Production guidance as per Whitehaven press release dated 23 March 2021.
- vi. 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 operational updates as per Cameco Management’s Discussion and Analysis for the quarter ended 31 December 2020 and press release titled Cameco Restarting Cigar Lake Mine in April dated 9 April 2021.
- vii. 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. Operational update as per Orvana press releases dated 30 March 2020 and 13 April 2020. Fiscal year 2021 production guidance as per Orvana press release dated 1 December 2020. Updated Mineral Resource and Mineral Reserve estimate and life-of-mine-plan as per Orvana press release dated 29 December 2020.
- viii. This presentation contains information and statements relating to the Incoa Calcium Carbonate Project that are based on certain estimates and forecasts that have been provided to the Group by Incoa Performance Minerals LLC (“Incoa”), the accuracy of which Incoa does not warrant and on which readers may not rely.

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.