

Anglo Pacific Group PLC

**TRANSFORMATIONAL ACQUISITION OF VOISEY'S BAY
COBALT STREAM**

24 February 2021

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TRANSFORMATIONAL ACQUISITION OF VOISEY'S BAY COBALT STREAM FOR US\$205M

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.

TRANSACTION SUMMARY

VOISEY'S BAY

- An operating nickel-cobalt-copper mine, located in Canada, a well-established mining jurisdiction
- Operated by Vale Canada Ltd, a subsidiary of Vale S.A., one of the worlds largest mining companies
- Projected mine life to 2034, based on current reserves, with potential for further mine life extensions

STREAM MECHANICS

- APG entitled to 22.82% of total cobalt produced, with a step down to 11.41% once certain delivery thresholds reached ⁽²⁾
- Ongoing payment of 18% of the cobalt reference price, increasing to 22% when the original upfront amount reduced is to nil ⁽²⁾
- Downside protection if mill throughput does not reach 85% of targeted levels by Dec 2025
- Expected annual run-rate portfolio contribution of approximately \$23 million⁽⁵⁾ (2021E \$13-16 million ⁽⁶⁾)

TRANSACTION TERMS

- Total upfront cash consideration of US\$205 million
- Potential additional payments of up to \$27 million over a period to June 2025, subject to higher cobalt prices and minimum production volumes



TRANSACTION FUNDING AND FINANCIAL IMPACT

TRANSACTION FUNDING

In US\$ million)

Equity placing (19.99% Share Capital)	\$60 ⁽³⁾
LIORC proceeds	\$85 ⁽⁴⁾
Net draw down of New Revolving Credit Facility	\$60 ⁽³⁾
Total	\$205

NEW US\$150 MILLION REVOLVING CREDIT FACILITY



- Three year facility which reduces from US\$180 million to US\$150 million on completion of the proposed equity placing
- Replaces the existing US\$90 million facility, with the outstanding balance repaid at closing of the transaction

FINANCIAL IMPACT

- Proforma net debt is expected to be c.US\$120m at close with leverage of ~3x and rapid deleveraging to ~2x expected to occur by mid 2022
- Realised US\$85m from the disposal of c.75% of the LIORC investment generating a 60% return ⁽⁴⁾
- Expected to be immediately earnings accretive ⁽⁷⁾
- Underpins earnings stability which will help support long-term shareholder returns

AN ACCRETIVE TRANSACTION FOR SHAREHOLDERS



ELECTRIC VEHICLES EXPECTED TO UNDERPIN COBALT DEMAND GROWTH

OVERVIEW ⁽⁸⁾

- Cobalt has a variety of end-uses including: batteries, superalloys, catalysts and carbides
- Automotive batteries is the fastest growing end-market
- Projected EV battery demand CAGR of ~17% (over period to 2040)
 - Driven by stricter emission legislation, cost competitiveness and increasing vehicle choice
 - Higher EV production volumes expected to offset thinning in next generation cathodes



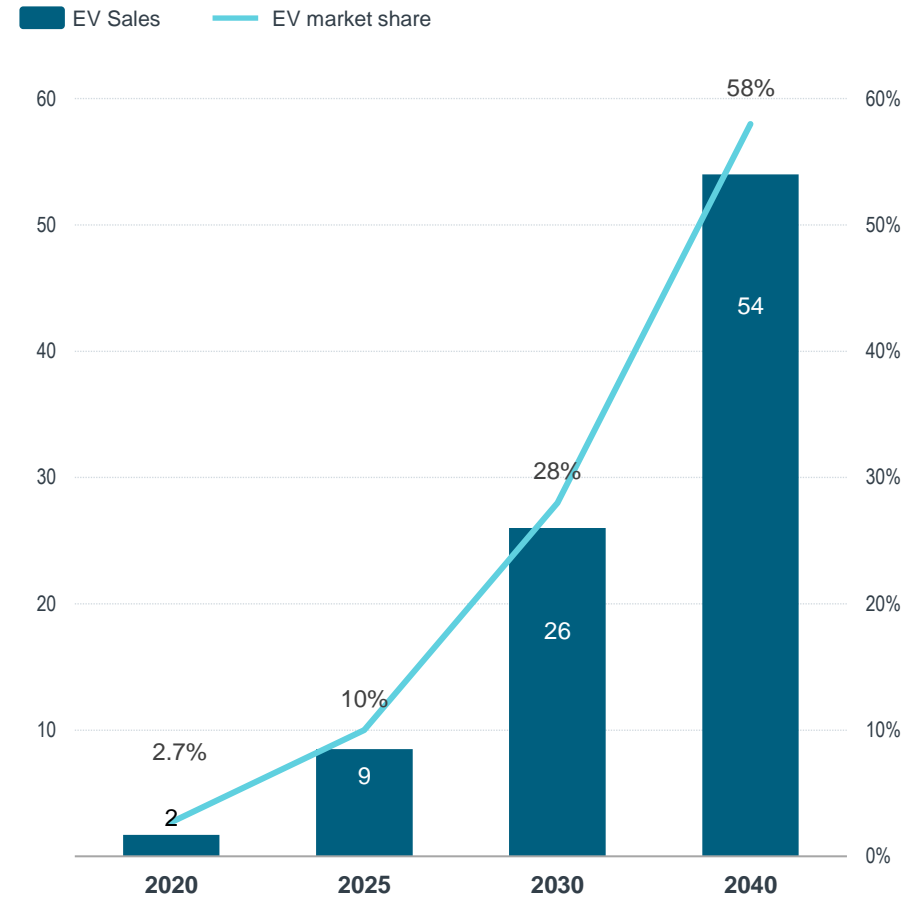
15 February 2021

"Jaguar to become an all-electric luxury brand from 2025"



FORECAST EV SALES & MARKET SHARE ⁽⁹⁾

(LHS: EV sales in millions, RHS: Total car sales)

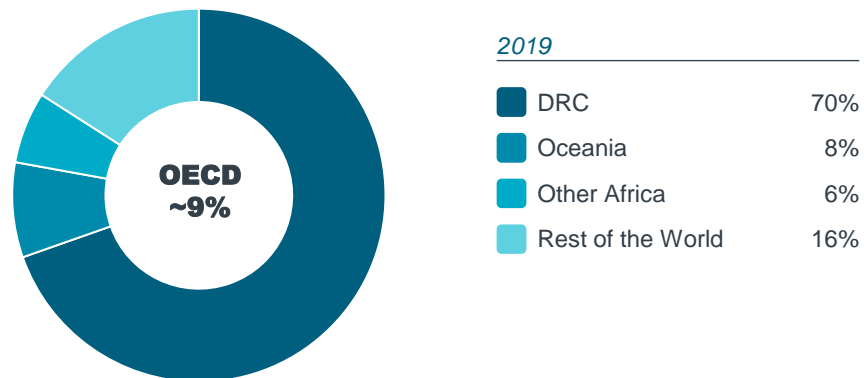


SUPPLY MAY STRUGGLE TO MEET DEMAND GROWTH RESULTING IN MARKET DEFICITS

OVERVIEW ⁽⁸⁾

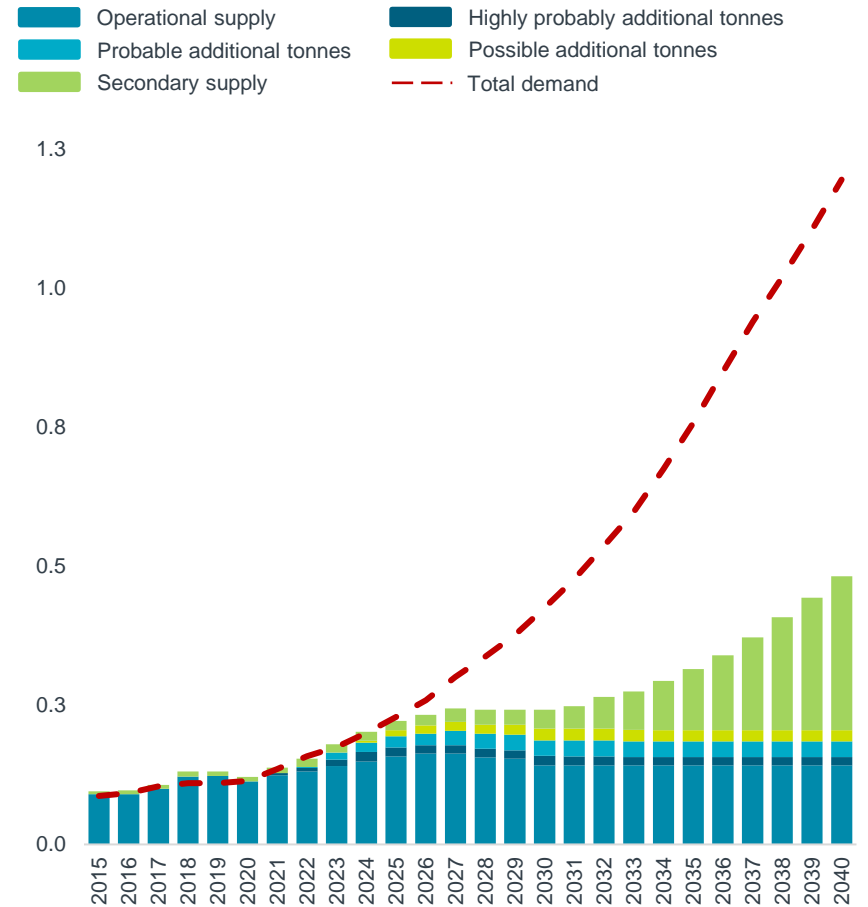
- Limited supply growth with production mostly in the form of by-products
- Trend towards ethical sourcing challenged by 70% of global supply in 2019 originating from the Democratic Republic of Congo (“DRC”)
- 70% of refining capacity located in China
- Top 6 producers control 74% of global supply
- Limited contribution from battery recycling before 2035 owing to lack of meaningful volumes of EV batteries reaching end of life

COBALT SOURCE BY GEOGRAPHY ⁽⁸⁾



FORECAST COBALT SUPPLY AND DEMAND ⁽⁸⁾

(In Mt)



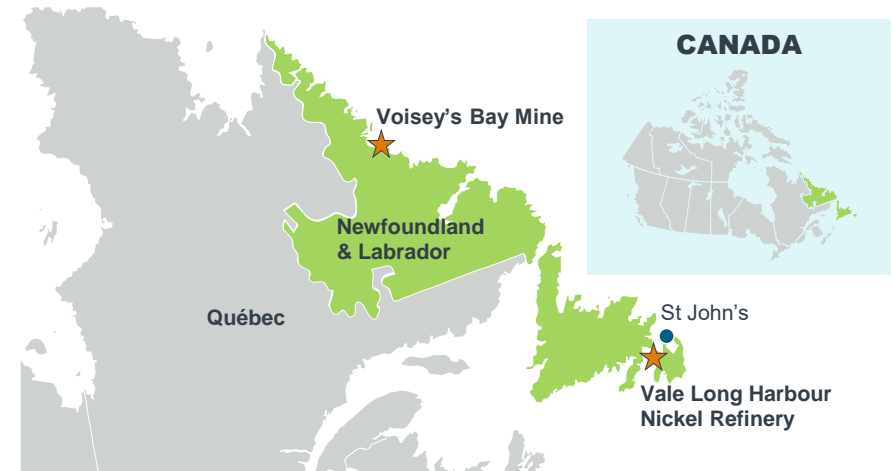
VOISEY'S BAY: A TIER 1 MINE LOCATED IN CANADA AND OPERATED BY VALE

16-YEAR PRODUCTION TRACK RECORD

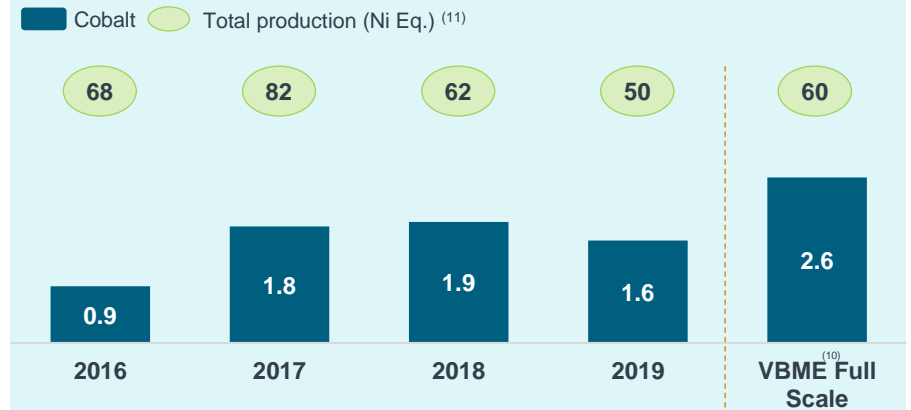
- Nickel mine with copper and cobalt by-products
- Produces premium alloy grade cobalt metal products
- Current open pit operations expected to deplete in 2022

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



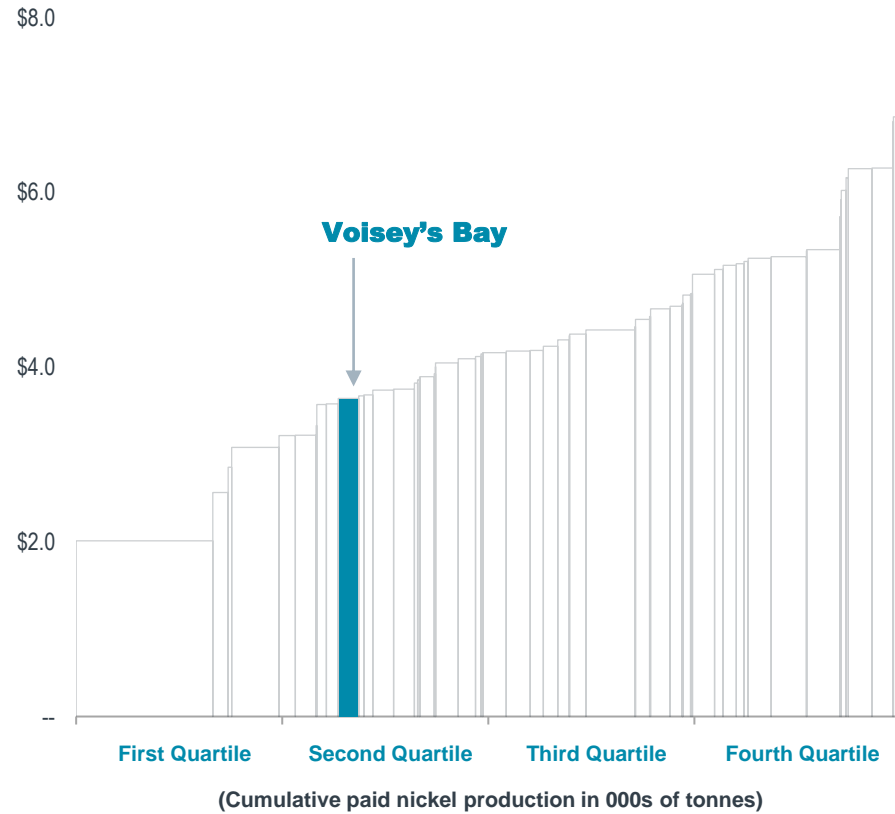
HISTORICAL PRODUCTION ⁽¹⁰⁾ (In tonnes 000s) ⁽¹¹⁾



VOISEY'S BAY IS A WORLD CLASS, LOW-COST MINE WITH LEADING ESG CREDENTIALS

RANKED BY CASH COSTS ⁽¹⁶⁾ ⁽¹⁷⁾

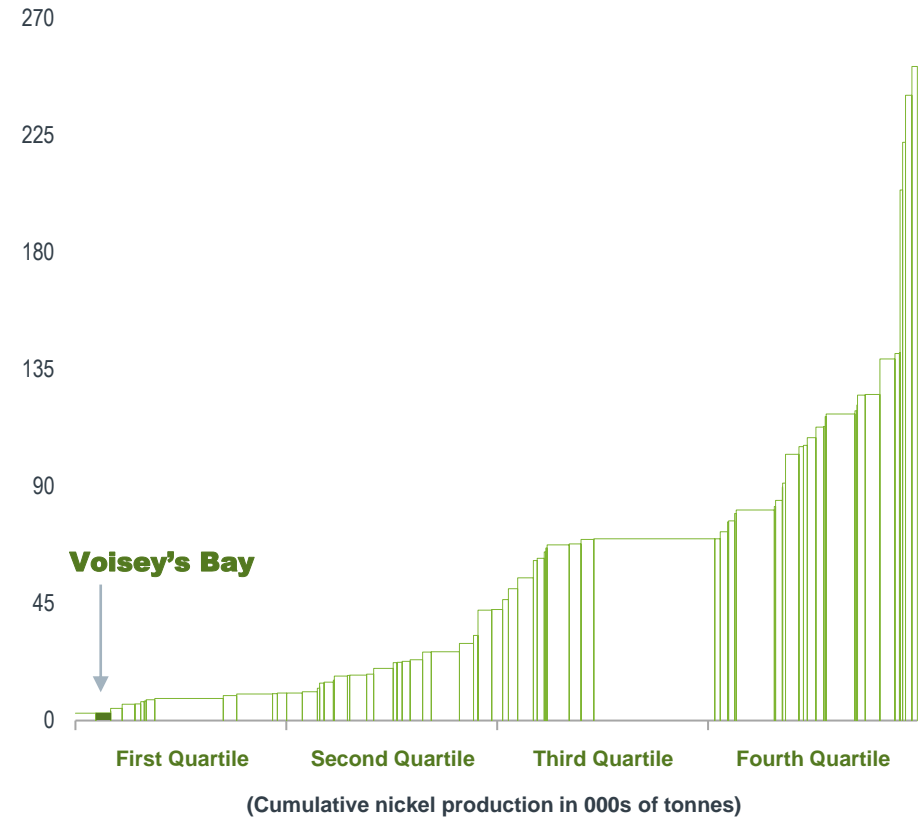
(Total cash costs in US\$/lb, on co-product basis)



Source: S&P Global Market Intelligence

RANKED BY CO2 INTENSITY ⁽¹⁶⁾ ⁽¹⁸⁾ ⁽¹⁹⁾

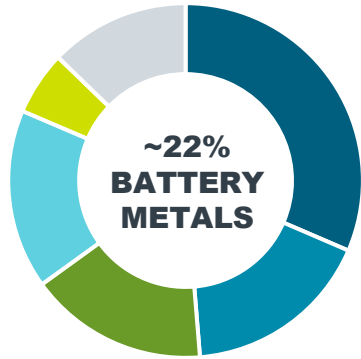
(In tonnes of CO₂ eq. per tonne of saleable nickel)



Source: Skarn Associates

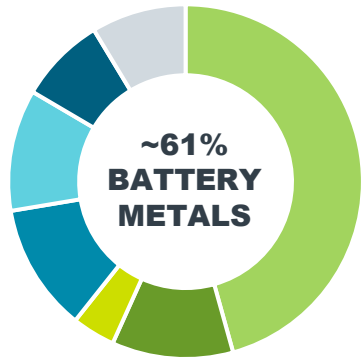
REPOSITIONING ANGLO PACIFIC TOWARDS 21ST CENTURY COMMODITIES

COMMODITY EXPOSURE BY PORTFOLIO VALUE



As of 31-Dec-20 (Unaudited) ⁽¹²⁾

Iron Ore	31%
Coking coal	17%
Base Metals	16%
Thermal coal	16%
Vanadium	6%
Other	13%

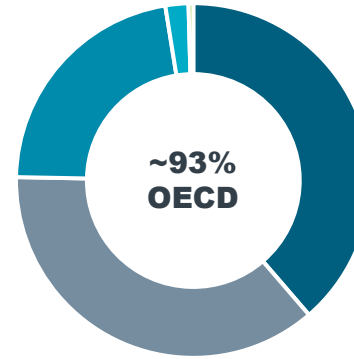


Pro Forma ⁽¹³⁾

Cobalt	46%
Base Metals	11%
Vanadium	4%
Coking coal	12%
Thermal coal	11%
Iron Ore	8%
Other	9%

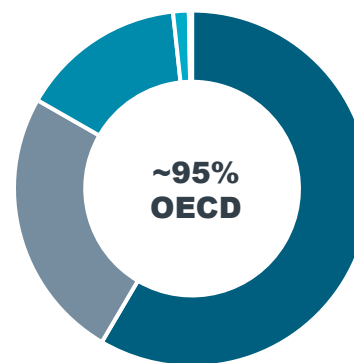
~61%⁽²⁾ battery related metals

GEOGRAPHIC EXPOSURE BY PORTFOLIO VALUE



As of 31-Dec-20 (Unaudited) ⁽¹²⁾

Canada	39%
Australia	37%
South America	22%
Europe	2%
Other	<1%



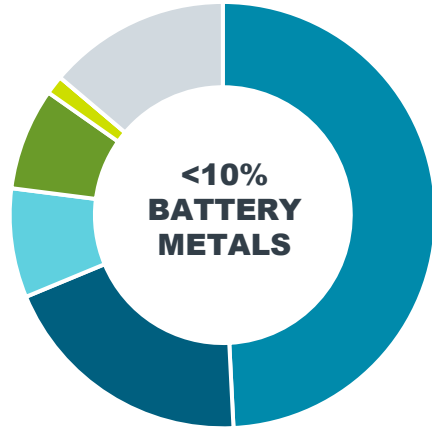
Pro Forma ⁽¹³⁾

Canada	58%
Australia	25%
South America	15%
Europe	1%
Other	<1%

GROWING REVENUES FROM BATTERY METALS

COMMODITY EXPOSURE BY PORTFOLIO CONTRIBUTION

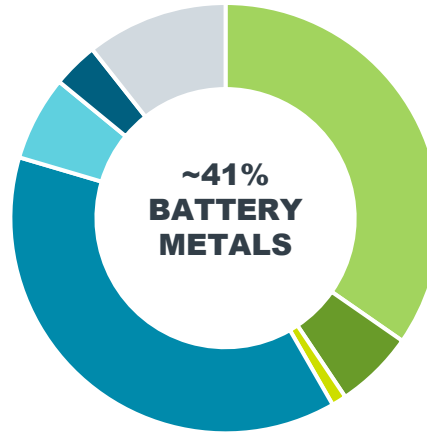
CALENDAR YEAR 2020



As of 31-Dec-20 (Unaudited) ⁽¹⁴⁾

Coking coal	49%
Iron Ore	20%
Thermal Coal	8%
Base Metals	8%
Other Battery Metals	1%
Other	14%

PRO FORMA INCL. VOISEY'S BAY

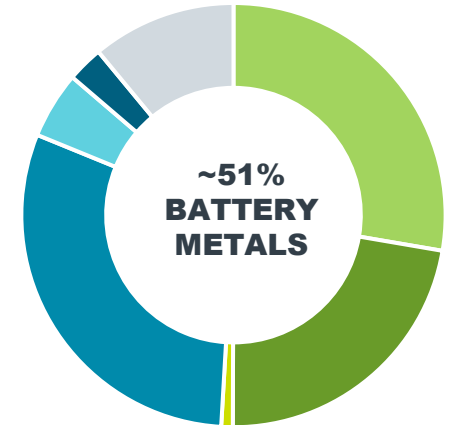


Pro Forma ⁽¹⁵⁾

Cobalt	34%
Base Metals	6%
Other Battery Metals	1%
Coking coal	38%
Thermal coal	6%
Iron Ore	4%
Other	11%

~41%⁽²⁾ battery related metals

PRO FORMA INCL. PIAUI & INCOA



Pro Forma Piaui & Incoa ⁽¹⁵⁾

Cobalt	28%
Base Metals	22%
Other Battery Metals	1%
Coking coal	30%
Thermal coal	5%
Iron Ore	3%
Other	11%

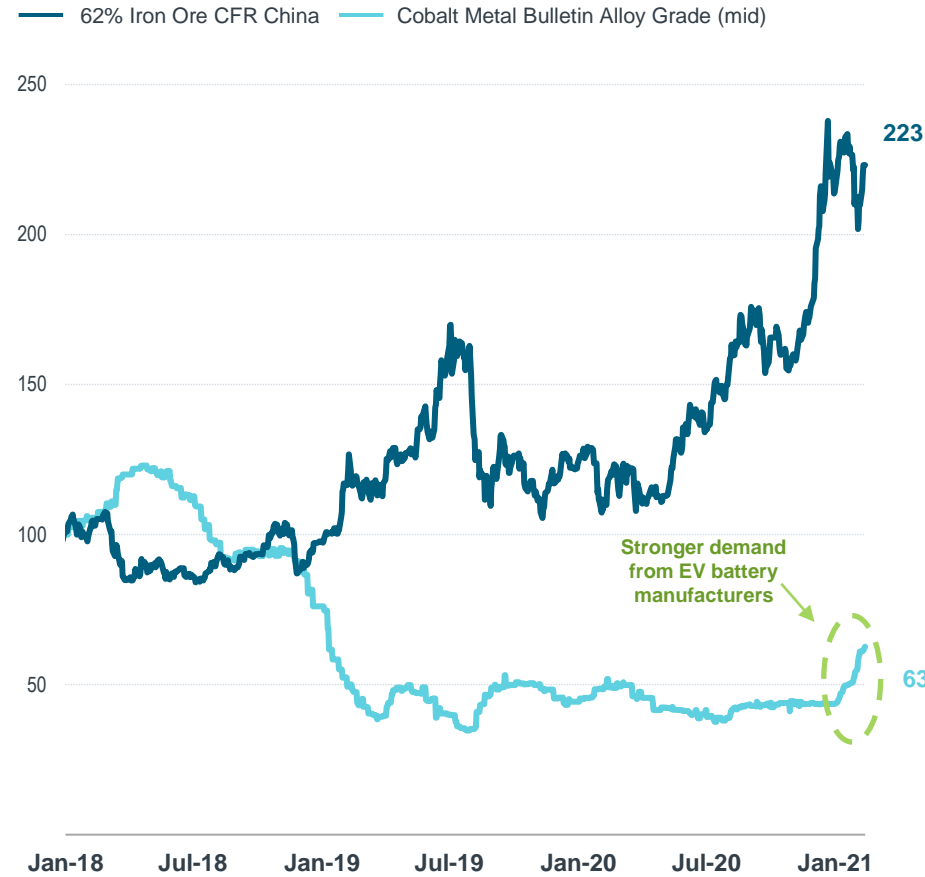
~51%⁽²⁾ battery related metals

On track to become an increasingly battery metals focused royalty and streaming company

PROACTIVE CAPITAL REALLOCATION FOLLOWING STRONG OUTPERFORMANCE OF IRON ORE

IRON ORE VS COBALT PRICE PERFORMANCE

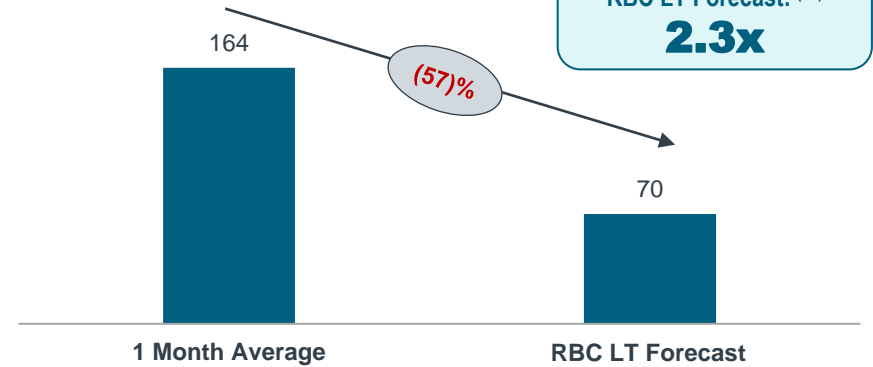
(Rebased to 100 as of 1 January 2018) ⁽²⁰⁾ ⁽²¹⁾



ONE MONTH AVERAGE VS RBC LT PRICES

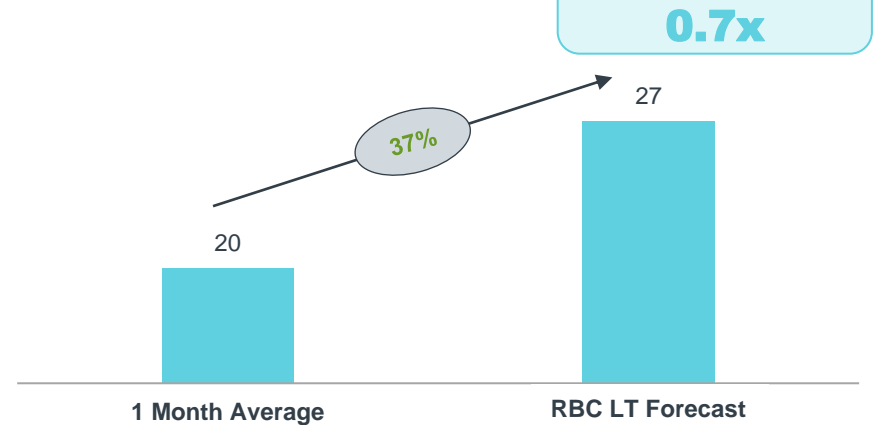
Iron Ore ⁽²²⁾

(US\$ per tonne) ⁽²⁰⁾ ⁽²³⁾



Cobalt ⁽²²⁾

(US\$ per pound) ⁽²¹⁾ ⁽²³⁾



Note: RBC LT Forecast based on RBC Equity Research

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

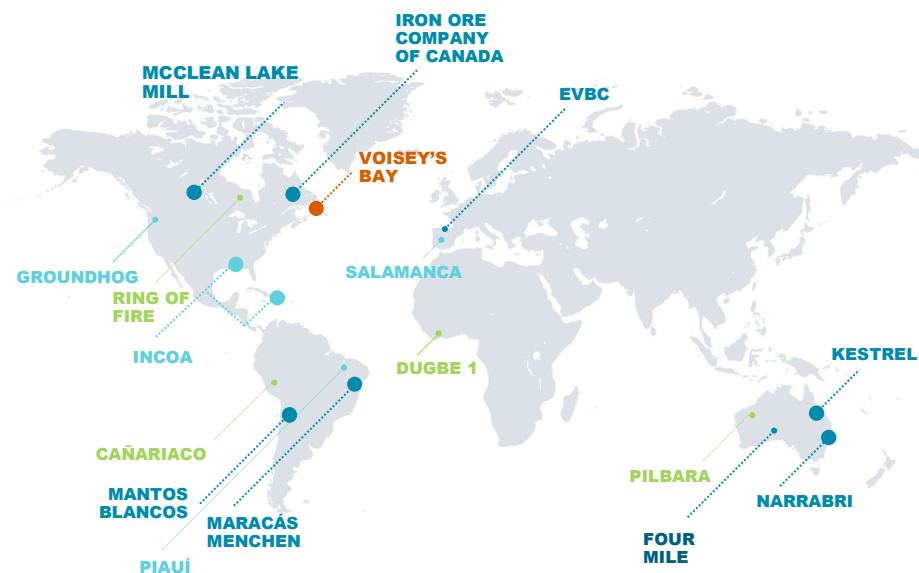
- Expected to be immediately earnings accretive
- Creates a platform for long term earnings growth

Note: Transaction relates to the acquisition of certain holding companies owning a cobalt stream over the Voisey's Bay mine.

Q & A

APPENDIX

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.

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).

PRODUCING

ROYALTY	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
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
IRON ORE COMPANY OF CANADA ⁴	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR
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
PIAÚI	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

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 Atrium 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.

VOISEY'S BAY OVERVIEW

MINE OVERVIEW

- Located in Labrador, Canada with first production in 2005
- 100% owned and operated by Vale
- Produces nickel and copper concentrates containing cobalt by-products
- Nickel concentrates refined at Vale's 100% owned Long Harbour Nickel Refinery
 - High pressure acid leaching, solvent extraction and electrowining processes
 - Produces premium alloy grade cobalt metal products
- Current open pit operations expected to deplete in 2022
- Mine extension project expected to extend Reserve based mine-life to 2034
 - Further exploration potential at Discovery Hill deposit and at depth at Reid Brook and Eastern Deeps
- Voisey's Bay boasts attractive ESG credentials
 - Leading position on the "carbon curve"
 - Awarded the national John T. Ryan safety award for six consecutive years ⁽¹⁾
 - Awarded TSM Excellence Awards for innovative sustainability projects ⁽²⁾
 - Rated AAA or AA in all TSM objectives in 2018

1. 2015-2020.

2. Mining Association of Canada awarded Towards Sustainable Mining Excellence Awards in 2017.

3. Vale disclosure

4. Post Voisey's Bay underground mine extension project.

5. Based on SNL 2020 nickel curve on a co-product basis

KEY OPERATING PARAMETERS⁽³⁾

Start-up Year	Year	2005
Mine Life (from 2020)	Years	14
Ore Reserves	Mt	28.9
Nickel Grade	%	2.11%
Copper Grade	%	0.92%
Cobalt Grade	%	0.13%
Contained Ni Reserves	Kt	610
Contained Cu Reserves	Kt	266
Contained Co Reserves	Kt	38
Average Ni Production ⁽⁴⁾	ktpa	45
Average Cu Production ⁽⁴⁾	ktpa	20
Average Co Production ⁽⁴⁾	ktpa	2.6
Cash Costs	Quartile	2 nd Quartile ⁽⁵⁾

A WORLD CLASS STREAM: VOISEY'S BAY STREAMING AGREEMENT

OVERVIEW OF KEY STREAM TERMS

Counterparty	<ul style="list-style-type: none"> Vale (MCap: US\$92 billion ⁽¹⁾)
Stream Area	<ul style="list-style-type: none"> Voisey's Bay Mine (Open Pit and Underground) Includes 2km area of interest around Voisey's Bay
Streamed Cobalt	<ul style="list-style-type: none"> 22.82% of all Voisey's Bay cobalt production after Transaction Closing ⁽²⁾ Cobalt entitlement step down to 11.41% once until 7.6kt of cobalt has been delivered ⁽²⁾ Expected annual run-rate portfolio contribution of approximately \$23 million⁽⁵⁾ (2021E of \$13-16 million ⁽⁶⁾)
Ongoing Payment	<ul style="list-style-type: none"> 18% of cobalt reference prices until upfront amount⁽²⁾ repaid; 22% thereafter
Cobalt Marketing	<ul style="list-style-type: none"> Vale to deliver physical cobalt metal Marketing agreement with a global metals trader in relation to 100% of cobalt production in place
Downside Protection	<ul style="list-style-type: none"> If mill throughput does not reach 85% of targeted levels by December 31, 2025, some or all of the upfront amount⁽²⁾ may be refunded or the applicable cobalt stream percentages may be adjusted ⁽²⁾

VOISEY'S BAY MINE EXTENSION PROJECT

VOISEY'S BAY UNDERGROUND MINE EXTENSION PROJECT ⁽¹⁾

- Transition to underground mining expected to start in 2021
- 54% complete with US\$725m of US\$1.7bn capex spent ⁽²⁾
- Expected to complete in 2022
- Utilizes existing site infrastructure (concentrator, port and support facilities)
- Consists primarily of:
 - Digging declines from the surface to access the Reid Brook and Eastern Deeps underground ore bodies
 - Constructing and installing supporting infrastructure (including maintenance facilities, material handling, a paste fill system and underground mine ventilation systems)
- Expected to extend the Voisey's Bay Reserve based mine-life to 2034
- Full scale annual production expected to be 45 Kt of nickel, 20 Kt of copper and 2.6 Kt of cobalt
- Upside potential:
 - Reid Brook and Eastern Deeps deposits at depth
 - Potential to exploit near surface Discovery Hill deposit

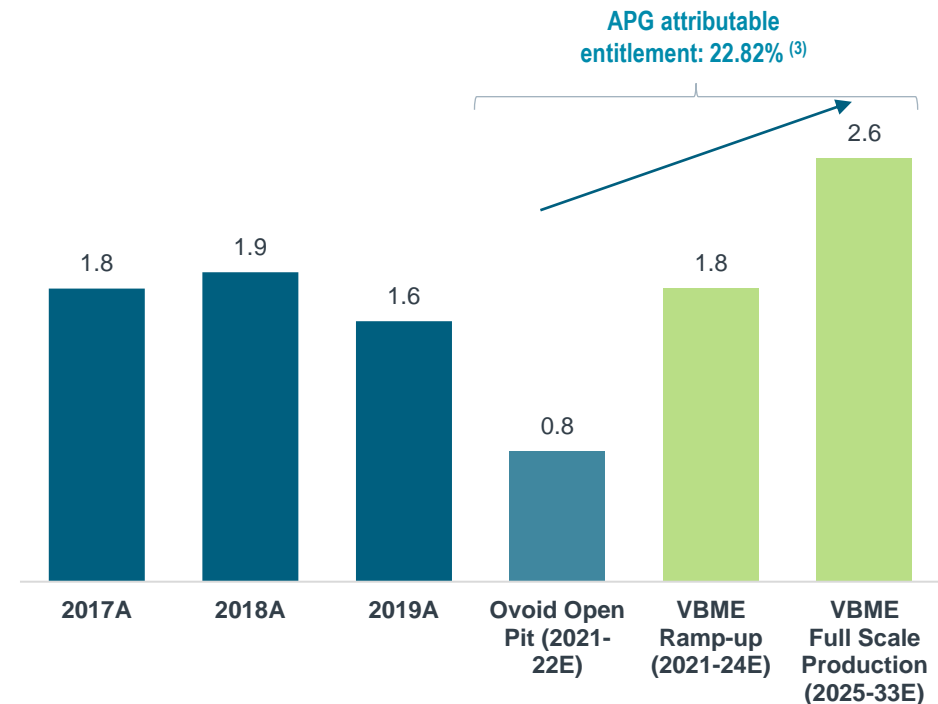
1. Vale Disclosure.

2. As of 30 September 2020.

3. Fixed cobalt payability of 93.3% applicable

HISTORICAL AND FORECAST COBALT PRODUCTION ⁽¹⁾

(In thousand tonnes)



OVERVIEW OF A STREAM

PRIMARY STREAM TRANSACTION OVERVIEW

Step 1

- Miner sells right to future metal production to streamer
- The sale is typically for a percentage of production

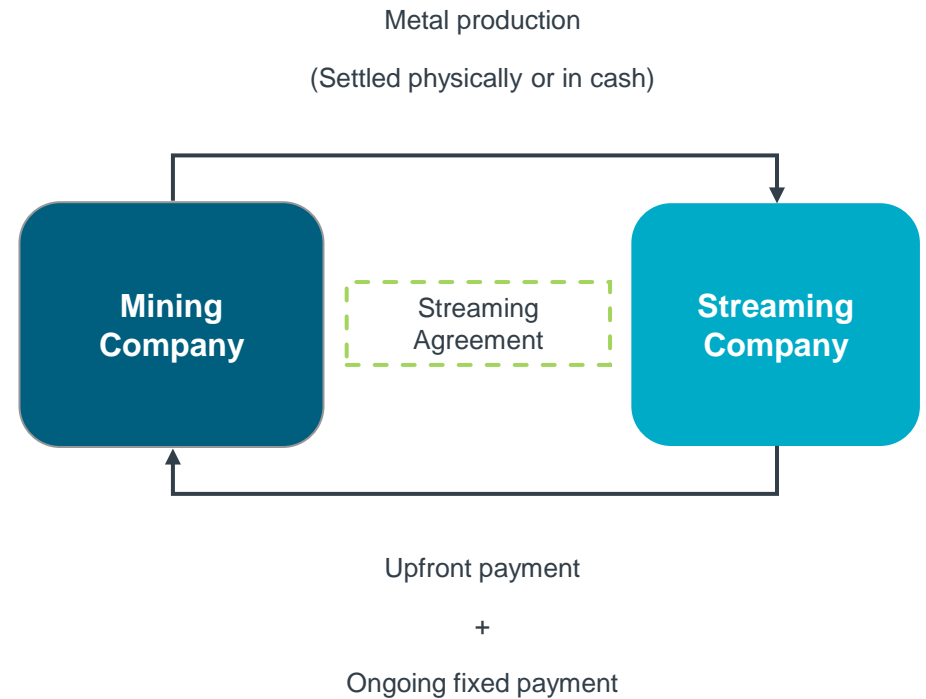
Step 2

- Consideration received by miner includes:
 - Upfront payment
 - Ongoing payment per unit delivered
 - Ongoing payment upon delivery is typically a percentage of the spot price (~20-40% is common)
 - Can also be structured as a fixed payment with potential inflation adjustment

Key Transaction Terms

- Negotiated agreements, so terms are highly flexible and asset focused

ILLUSTRATIVE TRANSACTION STRUCTURE

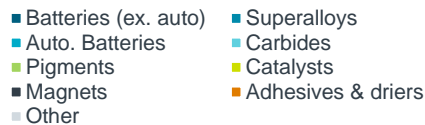
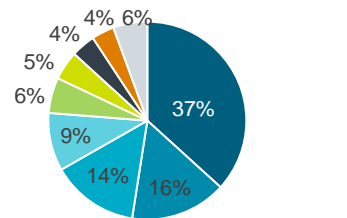


COBALT COMMODITY OUTLOOK IS ATTRACTIVE

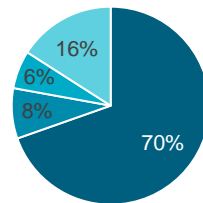
COMMODITY OVERVIEW ⁽¹⁾

- Cobalt has a variety of end-uses including: batteries, superalloys, catalysts and carbides. Due to its functional properties, Cobalt is vital in the electrification trend
 - Although automotive batteries accounted for only 14% of total demand in 2019, it is the fastest growing end-market with a projected CAGR of ~17% through to 2040
- The Democratic Republic of Congo (“DRC”) controls the majority of the world’s cobalt supply, accounting for ~70% of global production in 2019
 - OECD countries accounted for less than 9% of global production in 2019
- The vast majority of cobalt is produced as a by-product of copper or nickel mining with only one primary cobalt mine globally
- Major cobalt producers include Glencore, Zhejiang Huayou Cobalt, China Molybdenum, Jinchuan and Eurasian Resources Group
- There is a drive towards ethically sourced cobalt as part of the increasing importance of ESG criteria within the mining sector

COBALT DEMAND BY END USE (2019) ⁽¹⁾



COBALT SOURCE BY AREA (2019) ⁽¹⁾



1. SFA Oxford “Cobalt Market Study” (November 2020).

2. Wood Mackenzie Global nickel long-term outlook Q4 2020 (December 2020).

COBALT MARKET DYNAMICS ARE DRIVEN BY...

INCREASING DEMAND ⁽¹⁾

- Net demand is expected to increase by almost 400% by 2040 predominately by automotive battery demand⁽¹⁾
 - EV battery demand forecast to grow 16.7% p.a. from 2019 to 2040⁽¹⁾
- Muted substitution risk as it would lead to performance loss in many applications
 - Nickel is the primary substitute in most applications. However, nickel also faces a deficit with Wood Mackenzie forecasting 960kt deficit by 2040⁽²⁾

LIMITED SUPPLY ⁽¹⁾

- Cobalt supply is highly inelastic since most cobalt is produced as a by-product
- Dependence on the DRC as the world’s leading supplier of cobalt despite political instability and ethical concerns
 - Most of the mines in the DRC are operated by Chinese companies
- Over 55% of global supply is tied up in offtake agreements or vertical integration
- Recycling volumes will remain low, intensifying the need for newly mined cobalt
 - Given EV battery life (~ 10 years) and the pace of EV production growth, battery recycling will be a very limited supply source, even in the medium term

ELECTRIC VEHICLE GROWTH EXPECTED TO UNDERPIN FUTURE DEMAND

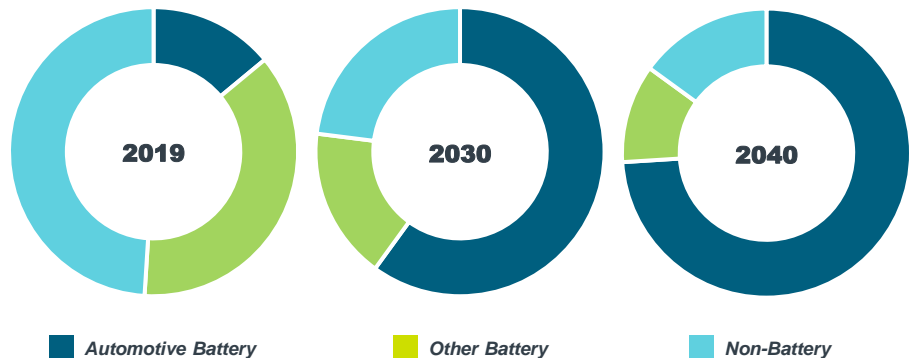
COBALT IS A KEY COMPONENT IN ELECTRIC VEHICLE BATTERIES ⁽¹⁾

- Electric Vehicle (“EV”) battery demand is expected to increase at ~17% per year between 2019 and 2040
 - Demand for EVs driven by stricter emission legislation, cost competitiveness and increasing choice
 - Cobalt demand from lithium-ion batteries is projected to grow 7x by 2040 with EVs representing 95% of growth
 - In passenger cars, battery electric vehicles (“BEVs”) represent 90% of automotive battery demand growth since they have higher battery intensities relative to other electrified powertrains
- Substitution of cobalt in EV batteries is very difficult
 - Although automotive makers are attempting to reduce the cobalt content in EV batteries, complete substitution is challenging as cobalt will still be vital to help maintain battery life in nickel-based Li-ion batteries
 - Any thrifting will be offset by higher EV production, so cobalt demand from EV batteries is expected to grow
- Recycling is challenging given the different form factors used by Li-ion batteries and also limited supply given battery life and the rate of growth
 - Lack of end-of-life EV battery volumes in the medium term will make it challenging for recycling to bring meaningful volumes back to market
 - Different battery form factors (cylindrical, pouch, prismatic) make it difficult for recyclers to develop a ‘one-size-fits-all’ recovery process, amplifying the challenge to reach the required feed volumes for recycling to be economically viable

KEY DRIVERS OF THE EV MARKET ⁽²⁾

Technology	<ul style="list-style-type: none"> • Average energy density of EV batteries is increasing at 4-5% per year • Charging of EVs is becoming faster
Policy	<ul style="list-style-type: none"> • 13 countries and 31 municipalities or regions⁽²⁾ have announced phasing out the sale of new internal combustion vehicles in the future • Regulations, quota systems and policies at all levels contribute towards a changing auto market landscape
Economics	<ul style="list-style-type: none"> • Up-front price parity with traditional internal combustion vehicles is expected to be reached in most segments by the mid-2020s
Investments	<ul style="list-style-type: none"> • Companies are investing in fleet electrification to meet their climate commitments and comply with policy requirements

EV BATTERIES ARE EXPECTED TO BE THE FASTEST GROWING COBALT DEMAND END USE ⁽¹⁾



1. SFA Oxford “Cobalt Market Study” (November 2020).

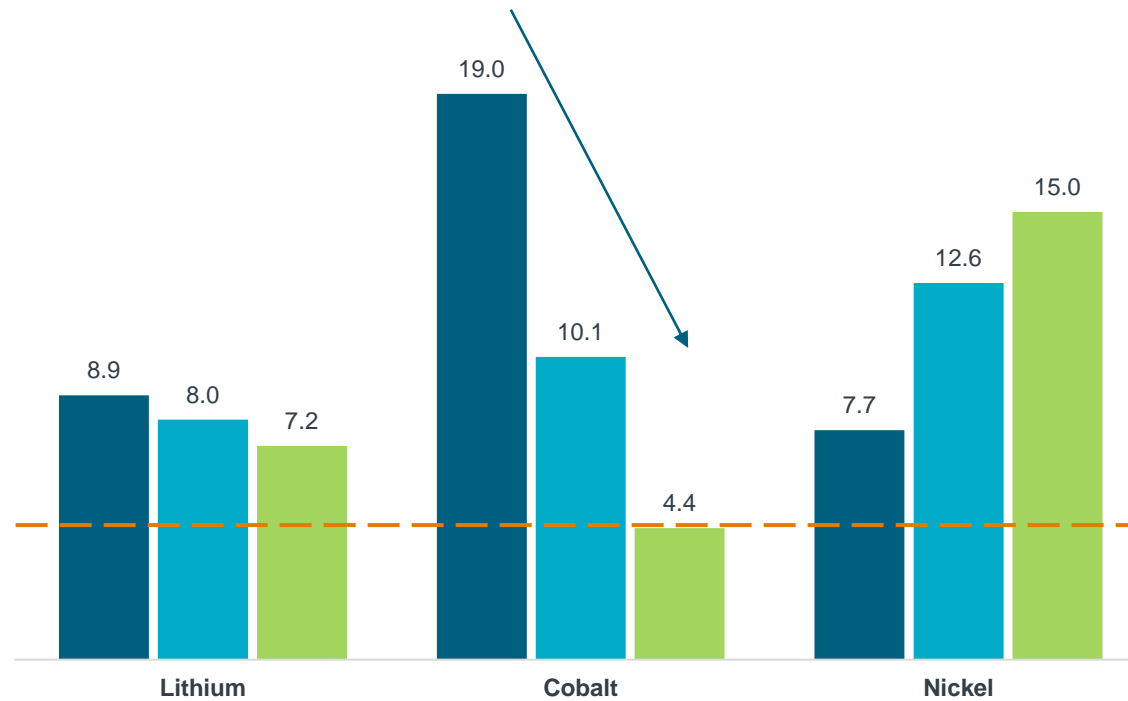
2. Bloomberg NEF “Electrical Vehicle Outlook 2020”.

ECONOMIC INCENTIVE TO REDUCE COBALT INTENSITY IN LI-ION BATTERIES HAS DECREASED

INPUT COSTS ⁽¹⁾ ⁽²⁾

(\$/kwh)

■ NMC (333) ■ NMC (622) ■ NMC (811)



USAGE INTENSITY ⁽¹⁾

(kg/kwh)

Battery Chemistry	Lithium	Cobalt	Nickel
NMC (333)	0.15	0.43	0.42
NMC (622)	0.14	0.23	0.69
NMC (811)	0.12	0.10	0.82

1. RBC Capital Markets Conference Call "Autos: Expert Call on Battery Industry Developments" hosted on Tuesday 6th October 2020

2. Assuming LCE at \$11/kg, cobalt at \$20/lb and nickel at \$8.3/lb.

EXISTING PIAUI NICKEL-COBALT ROYALTY OPTIONALITY POSITIONS APG FOR FURTHER GROWTH AND INCREASED BASE METALS EXPOSURE

ILLUSTRATIVE PORTFOLIO INCLUDING PIAUI, INCOA AND ACQUISITION OF VOISEY'S BAY STREAM

Piauí Tranche Royalty

- Brazilian Nickel is developing a low-cost nickel and cobalt mine located in Brazil
- Upon the achievement of certain Piauí development milestones and Anglo Pacific board approval for each tranche, the Company has the right to invest up to a total of US\$70 million in additional gross revenue royalties with proceeds restricted to funding the construction or expansion of the Piauí mine

Incoa Financing Agreement

- High-quality, long-life ground calcium carbonate project in the Dominican Republic with a processing facility located in Alabama
- Anglo Pacific has entered into a US\$20M financing agreement with Incoa which is subject to a number of conditions, including Incoa's successful construction and operation of the calcium carbonate project
- Funding is expected in 4Q-21 or 1Q-22 and will provide Incoa with additional capital to bring its ground calcium carbonate products to market



COMMODITY EXPOSURE

Illustrative (1) (2) (3) (4)

Cobalt (2)	38%
Base Metals(3)	22%
Vanadium	3%
Coking Coal	10%
Thermal Coal	9%
Iron Ore	7%
Other(4)	11%



GEOGRAPHIC EXPOSURE

Illustrative (1) (2) (3) (4)

North America (2) (4)	52%
South America (3)	25%
Australia	21%
Europe	1%
Other	<1%

Source: Company information

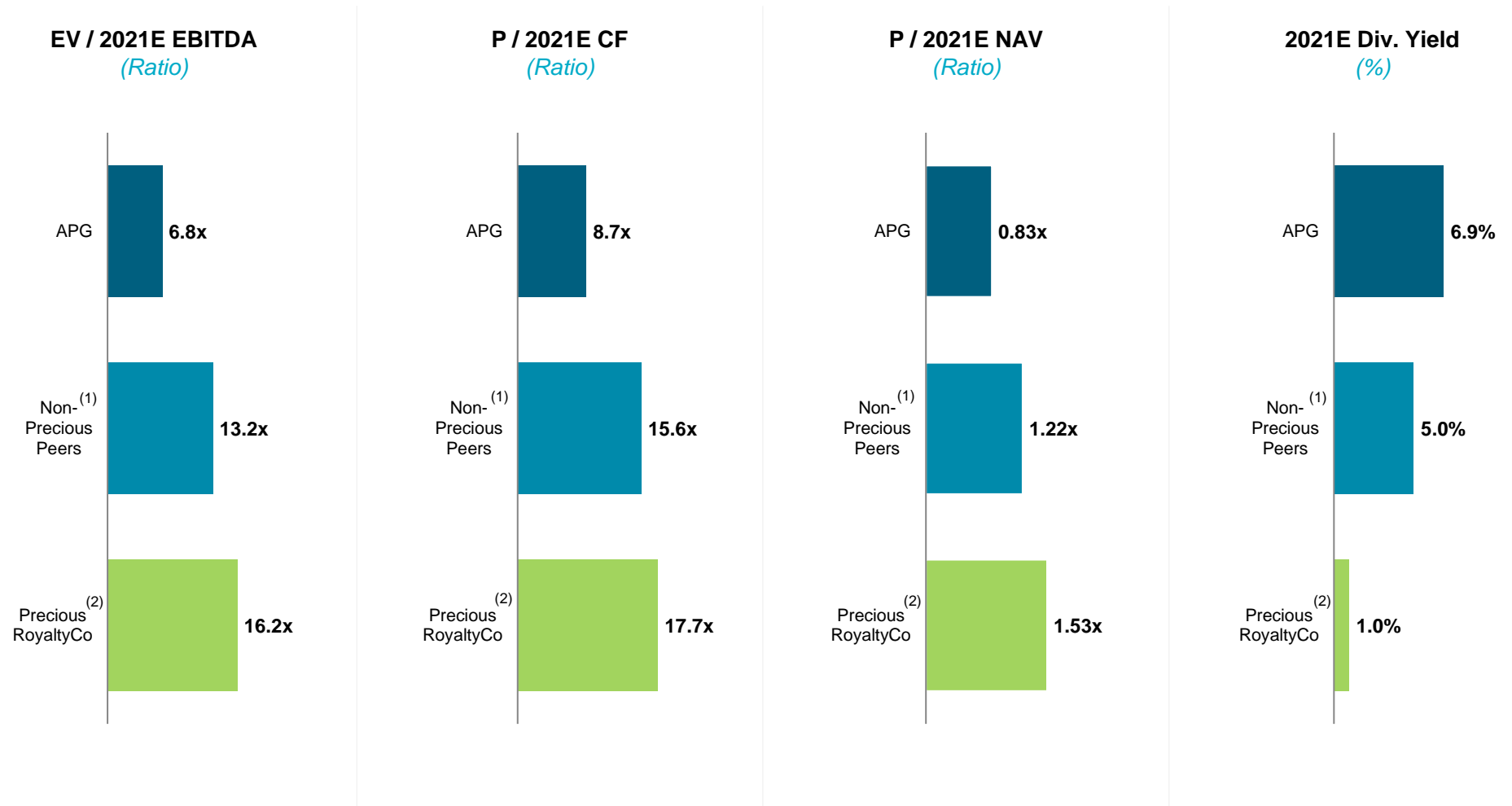
1. Anglo Pacific's royalty related assets as of 31 December 2020 (unaudited), net of deferred tax where applicable.

2. Adjusted for an illustrative US\$205 million Voisey's Bay cobalt stream acquisition and ~75% monetisation of LIORC stake.

3. Adjusted for illustrative US\$70 million Piauí Tranche 2 royalties. Piauí Tranche 2 royalty is subject to the satisfaction of a number of conditions precedent.

4. Adjusted for illustrative US\$20 million Incoa Financing participation subject to the satisfaction of a number of conditions precedent.

PEER BENCHMARKING – TRADING METRICS



Source: Broker reports, company information, S&P Capital IQ

1. Includes Altius, Detera and LIORC

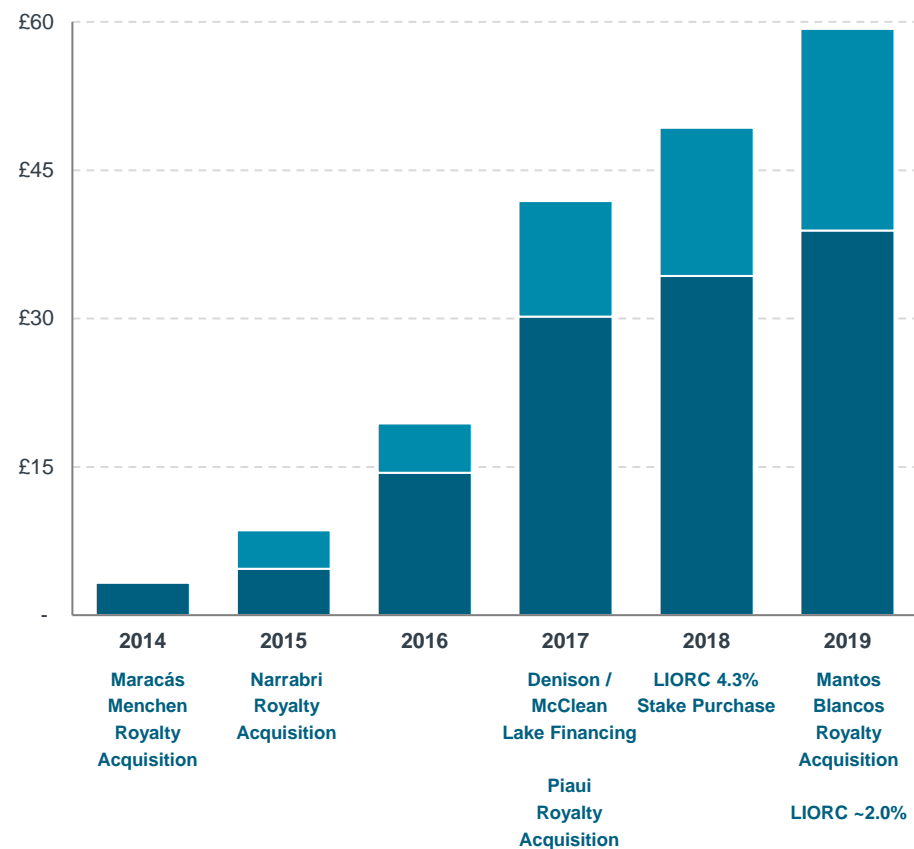
2. Includes Franco, Wheaton, Royal Gold, Maverix, Sandstorm, Osisko

APG HAS PROVEN ITS ABILITY TO DRIVE VALUE ACCRETIVE GROWTH

PORTFOLIO CONTRIBUTION

(In GBP million)

■ APG Portfolio Pre-2014 ⁽¹⁾ ■ Acquisitions 2014 Onwards ^{(2) (3)}



CAPITAL ALLOCATION

	Acquisition Consideration (M)	Consensus NAV (M)	Cumulative Income ⁽⁴⁾ (M)	Cum. Income & Cons. NAV as % of Acq. Price
Maracás Menchen (Jun-14)	£14.4	£26.1	£11.7	262%
Narrabri (Mar-15)	£41.7	£44.5	£18.1	158%
McClellan Lake / Cigar Lake (Feb-17)	£26.6	£22.8	£13.1	135%
Current LIORC Stake (Aug-18 to Feb-20) ⁽⁵⁾	C\$29.3	C\$41.7	C\$7.8	169%

1. Includes Kestrel, EVBC, Four Mile and Jogiakarta royalties.

2. Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McClellan Lake financing and LIORC stake.

3. Denison / McClellan 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. As of 30 June 2020. LIORC cumulative income as of 31 December 2020.

5. LIORC market price of C\$34.55 per share as of 12 February 2021. APG ~1.2 million LIORC shares as of 12 February 2021.

END NOTES

1. Bloomberg as of 12 February 2021.
2. 22.82% of cobalt production until 7.6kt of finished cobalt is delivered, 11.41% thereafter; represents 70% share of the original stream agreement between Vale and Cobalt27. Fixed Cobalt payability of 93.3%. Ongoing payment of 18% of cobalt reference prices until upfront amount of US\$300m based on 100% of the original stream agreement between Vale and Cobalt27 is repaid, 22% thereafter. Expected to last Reserve life. APG would be entitled to 70% of any upfront payment refund and/or increases in the cobalt stream percentage.
3. Initial facility size of US\$180 million with step down to US\$150 million following repayment from equity raise proceeds. Transaction proceeds include repayment of existing RCF and transaction costs.
4. Includes proceeds from LIORC sell-down. Based on pre-tax returns for 3.5 million shares sold; calculated as (average price realised on sale of shares + total dividends received on shares sold) / average cost to acquire shares sold (average calculated based on entire 4.5M holding).
5. Calculated using production based on APG's 22.82% entitlement to full scale VBME cobalt production of 2.6kt with fixed payability of 93.3%; cobalt price based on LT consensus (real) of \$20.8/lb adjusted to 2026E prices assuming 2% inflation and 18% deduction for ongoing payments. Excludes production marketing and storage costs.
6. Calculated using APG's entitlement to expected 2021 streamed cobalt deliveries at average year to date standard grade cobalt mid-point price published on Metal Bulletin of \$19.2/lb and the spot price as of 16 February 2021 of \$22.95/lb and 18% deduction for ongoing payments. Excludes production marketing and storage costs.
7. Accretion calculation based on the current earnings profile post the previously announced US\$80m LIORC monetization.
8. SFA Oxford "Cobalt Market Study" (November 2020). Supply-demand curve illustrated in Benchmark Mineral Intelligence - Q3 2020 Cobalt Forecast
9. Bloomberg NEF "Electrical Vehicle Outlook 2020".
10. Vale disclosure. Voisey's Bay Mine Expansion - Cobalt production illustrated in Vale's 2019 Annual Report.
11. 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
12. Commodity and geographic exposure based on unaudited book value of Anglo Pacific's royalty related assets as of 31 December 2020 (net of deferred tax where applicable).
13. Commodity and geographic exposure based on unaudited 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 ~75% monetisation of the LIORC stake.
14. Commodity and geographic exposure based on portfolio contribution of Anglo Pacific's royalty related assets for the year ended 31 December 2020.
15. Commodity and geographic exposure based on portfolio contribution of Anglo Pacific's royalty related assets for the year ended 31 December 2020 adjusted for illustrative expected annual run-rate Voisey's Bay Cobalt Stream contribution in 2021E of c.US\$23M as per methodology outlined on page 3 and a ~75% monetisation of the LIORC stake. To include Incoa & Piaui contribution, commodity exposure adjusted for illustrative US\$20 million Incoa Financing participation and illustrative US\$70 million Piaui Tranche 2 royalties, subject to the satisfaction of a number of conditions
16. Global nickel mines
17. S&P Global Market Intelligence. Copyright 2021, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.
18. Skam Associates for 2019 as of Q4 2020. Based on 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.
19. Inclusive of Scope 1, Scope 2, freight & port and downstream processing emissions.
20. Bloomberg as of 12 February 2021.
21. Fastmarkets Metal Bulletin as of 12 February 2021.
22. Iron ore prices based on 62% CFR China; Cobalt prices based on Metal Bulletin Alloy Grade (mid)
23. RBC Research long-term forecast 62% Fe China price of US\$65 per tonne based on real forecasts inflated to 2025 at 2% for nominal prices vs 1 month average spot price. RBC Research long-term forecast cobalt price of \$25 per pound based on real forecasts inflated to 2025 at 2% for nominal prices vs 1 month average spot price.