

Anglo Pacific Group PLC

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

Results for the half year ended 30 June 2021

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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 life.

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.

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This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. 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.

H1 2021 HIGHLIGHTS

	H1 2021	% MVT	H1 2020	H1 2021	% MVT	H1 2020
	\$'000		\$'000	£'000		£'000
Kestrel	9,556	(37%)	15,095	6,885	(43%)	11,975
Voisey's Bay	3,118	-	-	2,247	-	-
Mantos Blancos	2,750	82%	1,513	1,981	65%	1,200
Royalty related dividends (LIORC and Flowstream)	2,856	(1%)	2,895	2,058	(10%)	2,296
Maracás Menchen	1,460	484%	(384)	1,052	439%	(305)
Narrabri	1,150	(43%)	2,000	829	(48%)	1,586
McClellan Lake / Denison - interest	1,227	10%	1,120	884	-	888
Four Mile	105	(41%)	168	76	(46%)	133
Royalty and stream related revenue	22,222	(1%)	22,407	16,012	(10%)	17,773
EVBC - royalty receipts ⁽¹⁾	1,592	(34%)	1,194	1,147	19%	967
McClellan Lake / Denison - principal	-	(100%)	499	-	-	403
Metal streams cost of sales	(767)		-	(553)	-	-
Total portfolio contribution	23,047	(4%)	24,100	16,606	(13%)	19,143

- H1 21 results impacted by part disposal of LIORC to finance Voisey's Bay which saw a portion of LIORC forgone throughout H1 21 whilst Voisey's Bay only began contributing in Q2 21
- Voisey's Bay stream successfully integrated into the business
- Coal represented less than 50% of portfolio contribution, a significant milestone for the Group
- Strong operational performance from Mantos Blancos, coupled with healthy copper price outlook
- Higher proportion of Maracas Menchen output being sold to battery end users, achieving higher pricing vs V₂O₅ benchmark
- Much stronger performance expected in H2 21 given recent coking and thermal coal price movements
- Strategic review of thermal coal holdings underway with encouraging levels of interest for a possible disposal
- Quarterly dividend remains unchanged at 1.75p, not impacted by change in presentational currency

1. Portfolio contribution represents the funds received or receivable from the Group's underlying royalty related assets which is taken into account by the Board when determining dividend levels. Portfolio contribution is royalty related revenue plus royalties received or receivable from royalty financial instruments carried at fair value through profit or loss ('FVTPL') and principal repayments received under the Denison financing agreement.

2. 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.

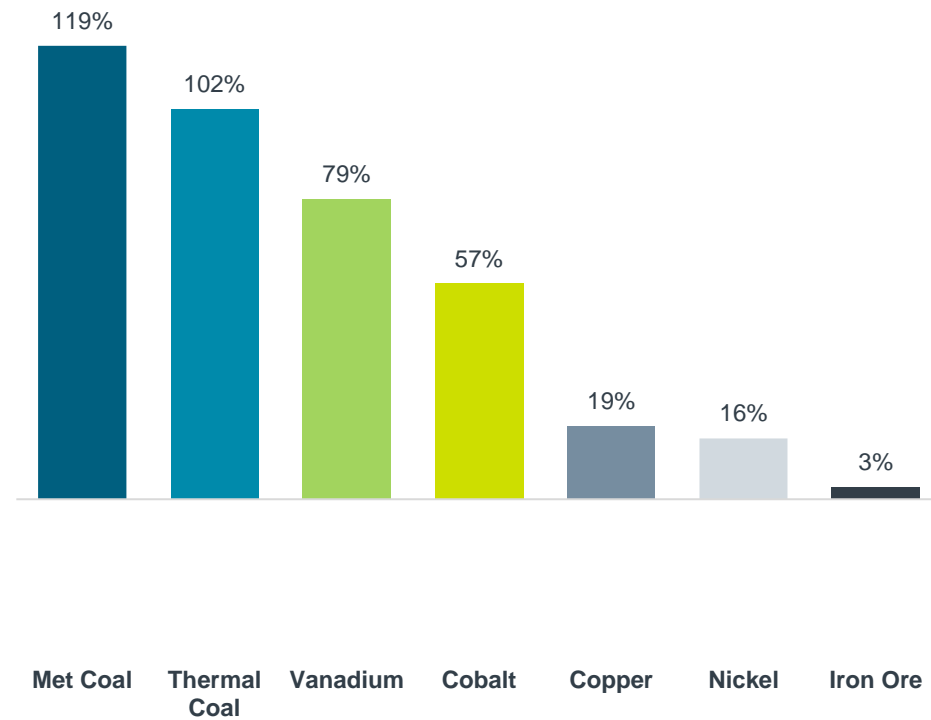
3. Free cash flow is net cash generated from operating activities, plus proceeds from the disposal of non-core assets and any cash considered as repayment of principal, less finance costs.

POSITIONED FOR STRONG H2 2021

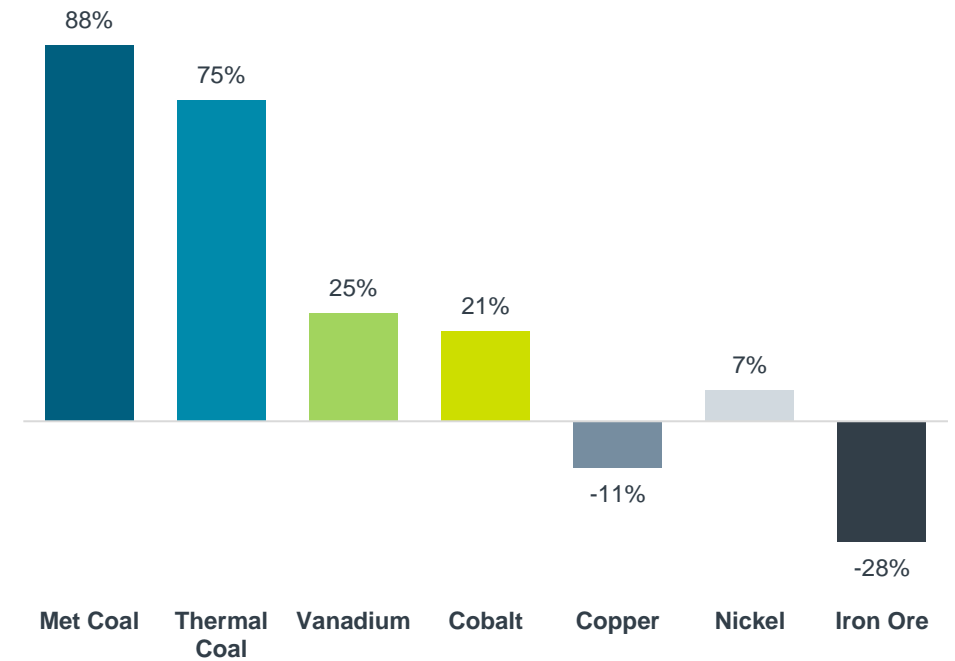
KEY COMMODITIES UNDERLYING APG PORTFOLIO

(Re-based to 100) ⁽¹⁾

YEAR TO DATE



LAST THREE MONTHS



1. Bloomberg as of 18 August 2021.

FINANCIAL REVIEW

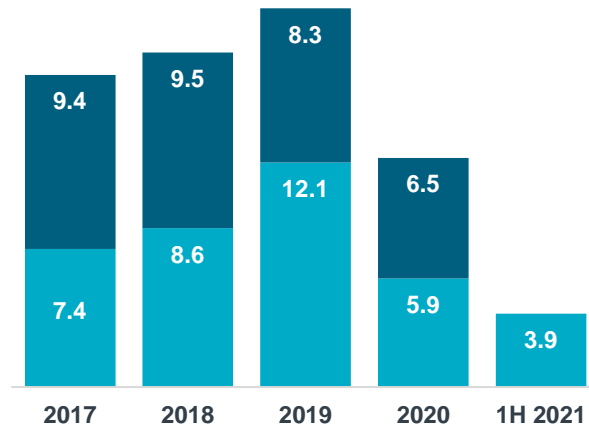
FINANCIAL HIGHLIGHTS

KPIS INCLUDED IN GBP TO ENABLE COMPARISON WITH PRIOR PERIODS.

ADJ. EARNINGS PER SHARE (1)

(Pence per share)

■ H1 ■ H2

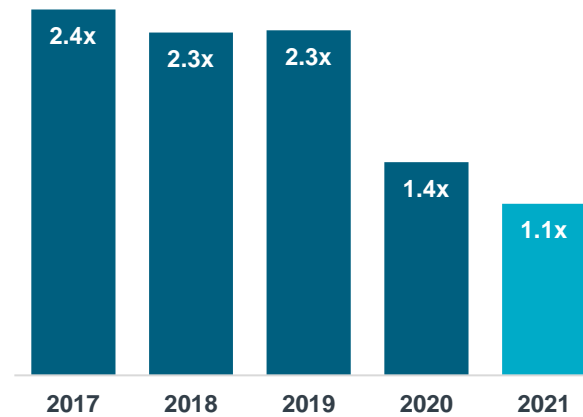


- Earnings expected to be heavily weighted to the second half of the year

DIVIDEND COVER (2)

(Cover per share)

■ H1 ■ FY

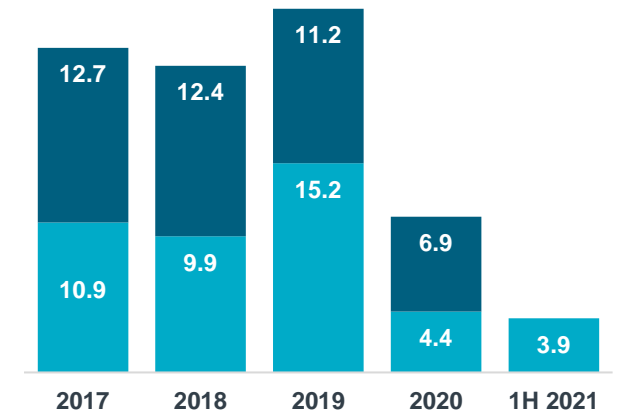


- Quarterly dividend of 1.75p per share
- Final dividend for FY 21 will not be decided upon until early 2022, when the outcome for FY 21 will be known and more visibility around deal flow taken into account

FREE CASH FLOW PER SHARE (3)

(Pence per share)

■ H1 ■ H2



- Similar to earnings, we expect a much stronger cash generation during H2 21
- \$70m of financing flexibility on hand to fund future acquisitions

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

2. Dividend cover is calculated as the number of times adjusted earnings per share exceeds the dividend per share.

3. Free cash flow per share represents the net cash generated in the period before dividends, royalty acquisitions, equity issuances and changes in the level of borrowings. It includes cash flow generated from the disposal of non-core asset disposals.

INCOME SUMMARY

FIGURES IN \$'000	H1 2021	H1 2020	FY 2020	FY 2019
Kestrel	9,556	15,095	23,285	47,266
Mantos Blancos	2,750	1,513	3,659	1,305
Maracás Menchen	1,460	(384)	675	3,507
Narrabri	1,150	2,000	3,918	5,118
Four Mile	105	168	583	349
Royalty revenue	15,021	18,392	32,120	57,545
Voisey's Bay – stream sales	3,118	-	-	-
LIORC dividends	2,276	2,632	8,945	11,159
Flowstream dividends	580	263	302	-
Interest – McClean Lake	1,227	1,120	2,287	2,459
Royalty and stream related revenue	22,222	22,407	43,654	71,163
EVBC ⁽¹⁾	1,592	1,194	2,967	2,772
Principal repayment – McClean Lake ⁽²⁾	-	499	888	2,006
Metal streams cost of sales	(767)	-	-	-
Total portfolio contribution	23,047	24,100	47,509	75,941

- > 50% of portfolio contribution derived from non-coal sources
- Number of one offs in both H1 21 and H1 20, noticeably the \$1.3m off take termination charge at Maracas in H1 20 and H1 21 reflecting the 77% part disposal of LIORC

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.

SUMMARY INCOME STATEMENT

FIGURES IN \$'000	H1 2021	H1 2020
Royalty and stream related revenue	22,222	22,407
Metal streams cost of sales	(767)	-
Amortisation and depletion of royalties and streams	(5,698)	(3,444)
Operating expenses	(5,029)	(4,252)
Operating profit ⁽¹⁾	10,728	14,711
Impairment of royalty intangible assets	-	-
Revaluation royalty financial instruments	16,315	126
Revaluation of coal royalties (Kestrel)	(9,132)	(30,202)
Finance costs (net)	(4,024)	(1,374)
Net foreign exchange gains / (losses)	(1,927)	(3,805)
Other net income / (losses)	(143)	1,050
Profit/(Loss) before tax	11,817	(19,494)
Current income tax charge	(2,869)	(4,027)
Deferred income tax (charge)/credit	(1,687)	9,360
Profit/(Loss) after tax	7,261	(14,161)

- Adjusted earnings of \$10.3m in H1 21 (5.5c per share) vs \$13.9m (7.7c per share) in H1 20

1. Before impairments and revaluations.

SUMMARY BALANCE SHEET

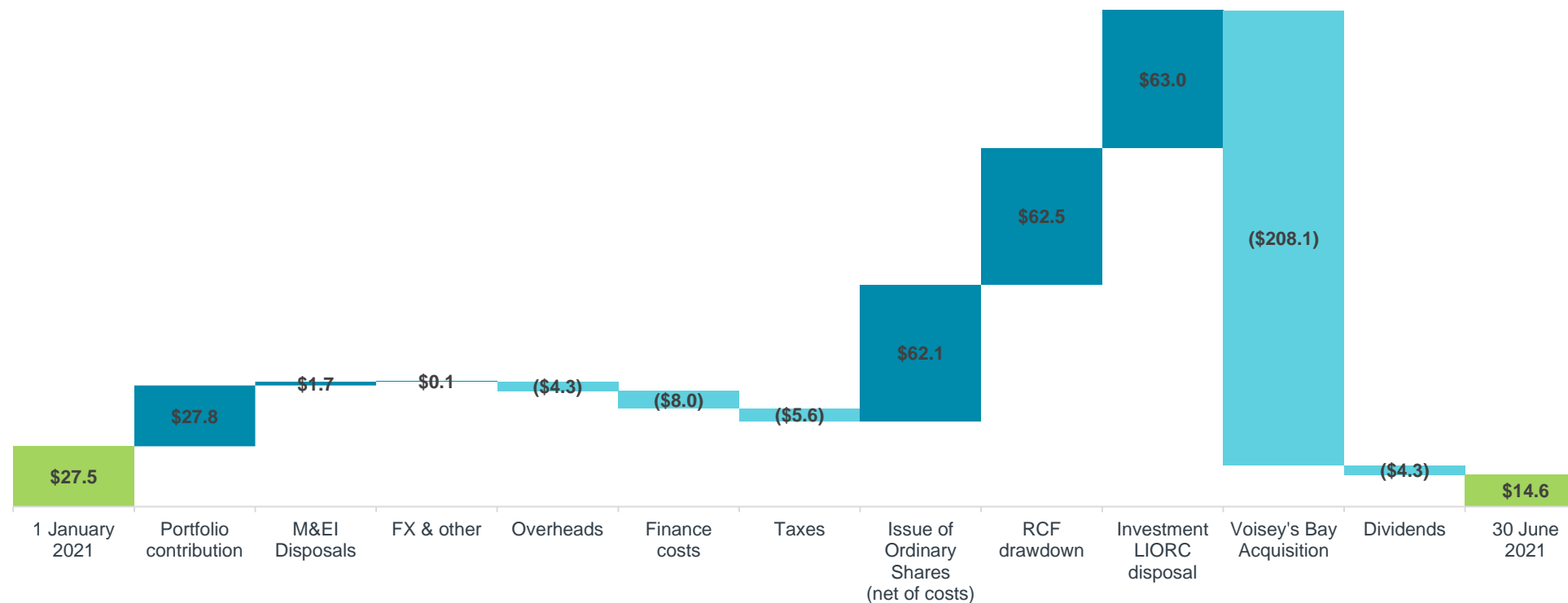
FIGURES IN \$'000 as at	30 Jun 2021	31 Dec 2020	30 Jun 2020
Coal royalties (Kestrel)	65,385	76,268	93,045
Metal streams	162,150	-	-
Royalty financial instruments	62,904	99,923	88,842
Royalty and exploration intangibles	124,843	130,512	129,440
Other long-term receivables	24,195	23,219	22,306
Deferred tax	19,758	(23,017)	(25,014)
Total royalty assets	459,235	306,905	308,619
Mining and exploration interests	8,118	10,946	6,816
Cash and cash equivalents	14,556	27,513	6,619
Trade and other receivables	12,486	14,711	6,952
Other	6,172	3,116	2,772
Total assets (net of deferred tax)	500,567	363,191	331,778
Borrowings	123,500	60,767	55,728
Trade and other payables	14,534	2,842	3,401
Other	6,986	6,096	5,114
Total liabilities	145,020	69,705	64,243
Net Assets	355,547	293,486	267,535

- 62% of total royalty assets represented by battery metals (22% @ 31.12.20)
- No of shares in issue: 213.8m (177.1m @ 31.12.2020) – net of treasury shares of 4.6m

FINANCIAL RESOURCES

H1 2021 CHANGE IN CASH BALANCE

(In US\$ millions)



- Finance costs include deal costs
- LIORC proceeds are in addition to \$20m disposed in Q4 20
- Voisey's Bay acquisition includes \$2m additional amounts paid for cobalt in transit on closing
- Only one dividend paid in the period, with 3 payments to be made in H2 21
- Financing flexibility of \$70m reflecting undrawn borrowings, residual LIORC stake and treasury shares

BUSINESS UPDATE

Chaired by Julian Treger

THE NEW ANGLO PACIFIC GROUP

A leading non-precious royalty company

21st century commodities - ~60% battery related metals

Attractive Royalty portfolio

Diversified commodity exposure in established mining jurisdictions

Stable long-life cash flow

Sustainable, through-the-cycle cash flow generation

Growth

Focused on royalty & stream acquisitions

Proven track record

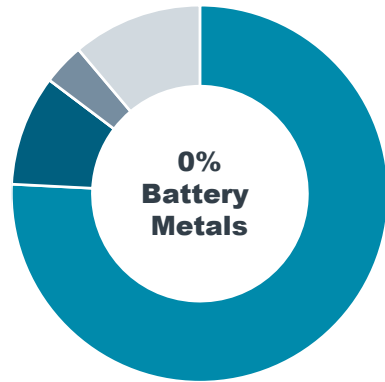
US\$435m of acquisitions since 2014 – LIORC sale resulted in c.60% total return

Strong ESG credentials

Commodities driving global decarbonisation

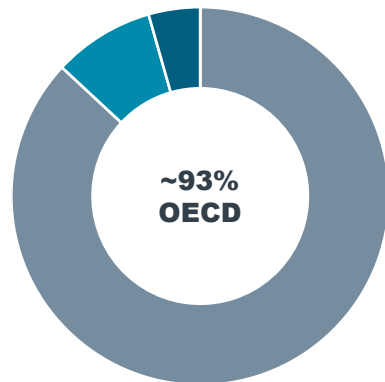
ANGLO PACIFIC'S COMMODITY EXPOSURE HAS BEEN TRANSFORMED...

YEAR END 2013 ⁽¹⁾



COMMODITY EXPOSURE

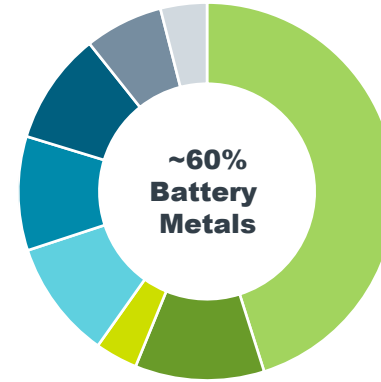
■ Coking coal ⁽³⁾	76%
■ Iron Ore	9%
■ Uranium	4%
■ Other	11%



GEOGRAPHIC EXPOSURE

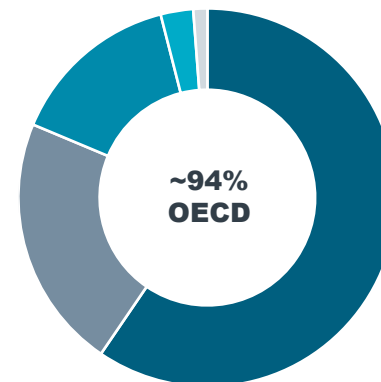
■ Australia	87%
■ Europe ⁽⁴⁾	9%
■ Canada	4%

HALF YEAR 2021 ⁽²⁾



COMMODITY EXPOSURE

■ Cobalt	45%
■ Base metals	11%
■ Vanadium	4%
■ Thermal coal ⁽³⁾	10%
■ Coking coal ⁽³⁾	10%
■ Iron ore	10%
■ Uranium	7%
■ Other	4%



GEOGRAPHIC EXPOSURE

■ Canada	60%
■ Australia	22%
■ South America ⁽⁴⁾	15%
■ Europe ⁽⁴⁾	3%
■ Other	1%

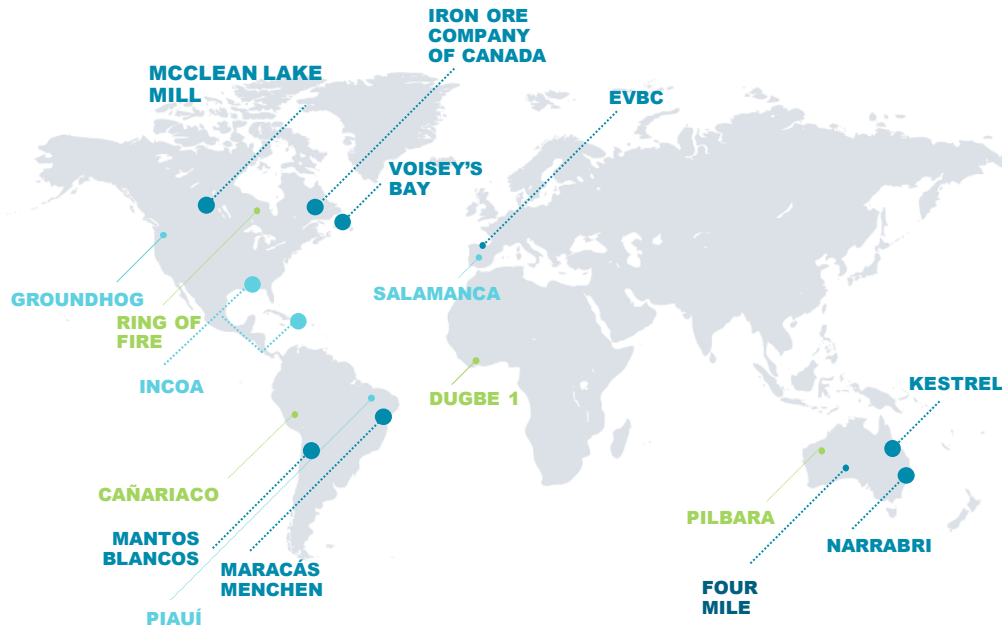
1. Book value of Anglo Pacific's royalty related assets as of 31 December 2013, net of deferred tax where applicable, excluding the Cresso, Bulqiza and Amapá which have been impaired to nil carrying value, the Isua royalty which was subsequently disposed, and Jogjakarta which was subsequently bought back.

2. Book value of Anglo Pacific's royalty related assets as of 30 June 2021, net of deferred tax where applicable.

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

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

ROYALTY PORTFOLIO UPDATE



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 / 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

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.

COBALT MARKET UPDATE

MARKET UPDATE

- Cobalt prices have remained strong in Q2 2021 with spot prices currently up ~60% since the beginning of the year
- Global electric vehicle sales have recorded a ~160% increase in H1 2021 compared to the same period last year
- 1H21 electric vehicle market share has doubled to 6.7% with demand dominated by China and Europe
- Further support for cobalt prices came from improved trade and industrial demand in Europe where consumers looked to replenish low inventory levels
- Availability of metal units in the open market was constrained by China's State Reserve Bureau's (SRB) stockpiling of 5,000 tonnes of metal during the first half of 2021
- Support for cobalt prices came from improved trade and industrial demand in Europe where consumers looked to replenish low inventory levels
- Covid-19 and civil unrest in South Africa has disrupted transport logistics for cobalt mined in the DRC

HISTORICAL COBALT PRICE ⁽¹⁾

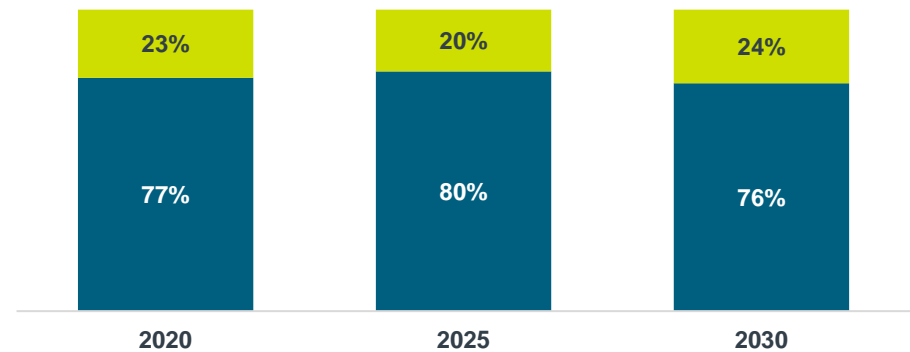
(In US\$/lb)



FORECAST LITHIUM-ION BATTERY CATHODE ⁽²⁾ ⁽³⁾

(% market share)

■ Cobalt bearing ■ Non-cobalt bearing



1. Cobalt standard grade, in-whs Rotterdam, as published by Metal Bulletin.

2. Benchmark Minerals Intelligence – Q2 2021 Cobalt Forecast.

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.

OUTLOOK

- **Stronger results expected in H2 2021:**
 - The outlook for commodities in general continues to be well supported by significant infrastructure commitments outlined by some of the largest economies as a means to ensure no lasting damage caused by the COVID pandemic
 - We expect coal prices to remain at elevated levels, up +80% and 90% (spot price of coking coal and thermal coal respectively) in the last three months, which will assist in driving H2 2021 revenue
 - Cobalt prices are up 20% in the last three months which, along with increased deliveries to come during H2 2021, will benefit revenue from the Voisey's Bay stream
 - Strategic review under way to consider options in relation to a possible divestment of the Narrabri thermal coal royalty
- **~US\$70m financing flexibility to further growth in H2 2020**

Q&A SESSION

Chaired by Julian Treger

APPENDIX I: ROYALTY PORTFOLIO UPDATE

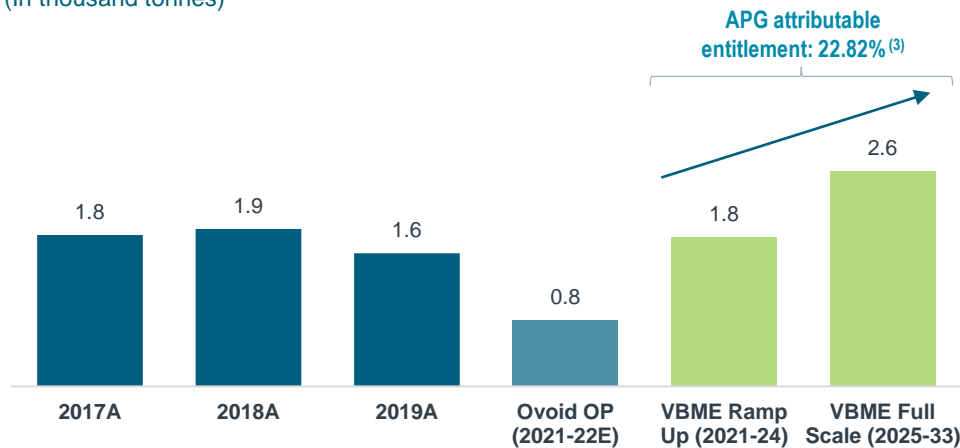
ROYALTY PORTFOLIO UPDATE : VOISEY'S BAY

VOISEY'S BAY OVERVIEW (1)

- Anglo Pacific is entitled to 22.82% of total cobalt produced at Vale's Voisey's Bay mine in Canada, stepping down to 11.41% after 7.6 Kt of finished cobalt is delivered
- Year to date, the Group has received attributable cobalt deliveries of approximately 309 Klbs at an average price of US\$22.2/lb
 - Revenue for 1H21 impacted by the timing of deliveries with a number of cobalt deliveries occurring in July
- The Voisey's Bay Mine Expansion Project (VBME) is 66% complete with executed capital expenditures of US\$1.3 billion
 - The project involves developing two underground mines – Reid Brook and Eastern Deeps – and will reach an annual production rate of 40 Kt of nickel in concentrate by 2025, with ~20 Kt of copper and ~2.6 Kt of cobalt by-products
 - First ore production at Reid Brook achieved in June 2021
 - Eastern Deeps start-up expected for 2022

HISTORICAL AND FORECAST COBALT PRODUCTION (1)

(In thousand tonnes)

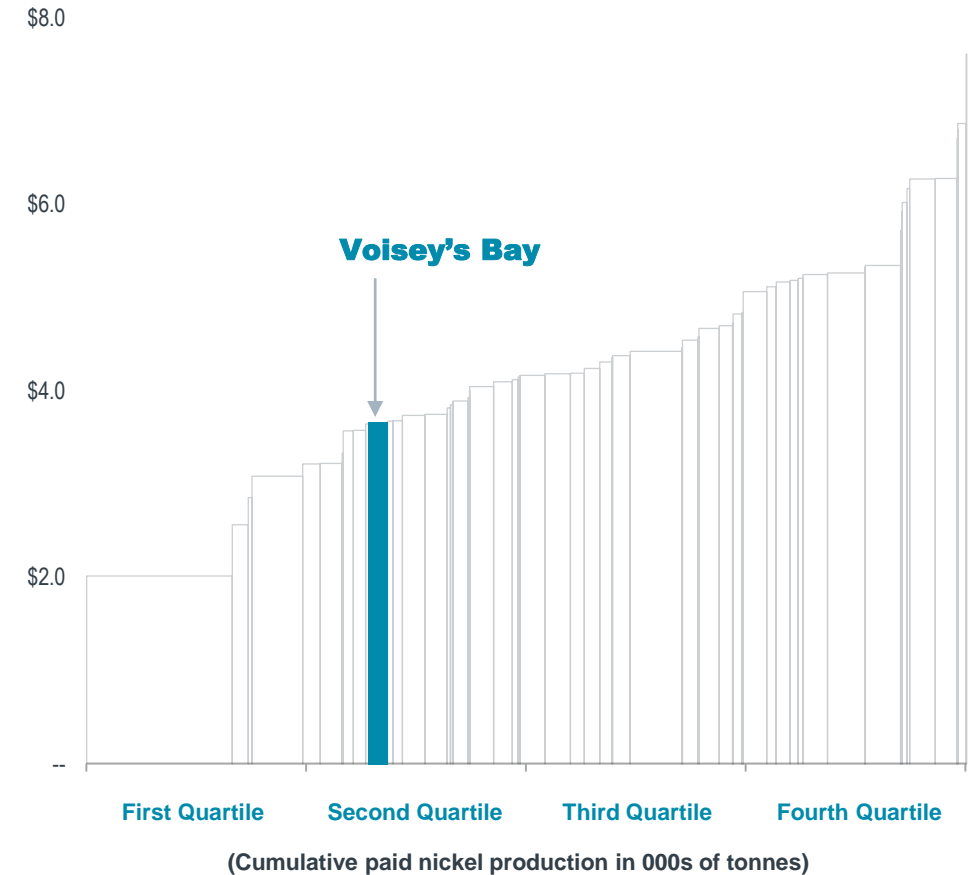


1. See endnote (j). Company disclosure.

2. S&P Global Market Intelligence Copyright 2021 S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("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

RANKED BY CASH COSTS (2)

(Total cash costs in US\$ per pound, on co-product basis)



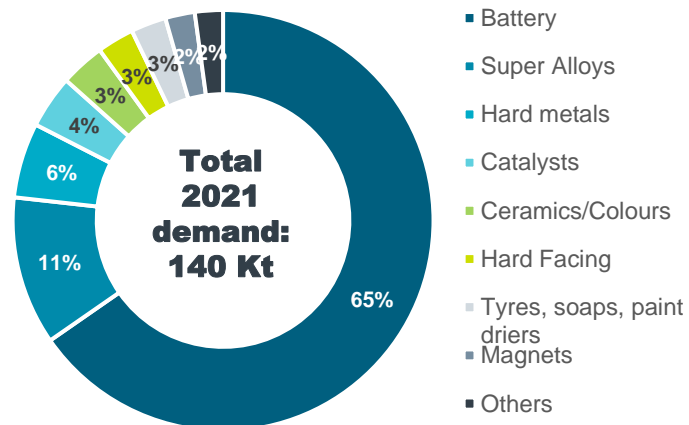
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ELECTRIC VEHICLES EXPECTED TO UNDERPIN COBALT DEMAND GROWTH

OVERVIEW (1)

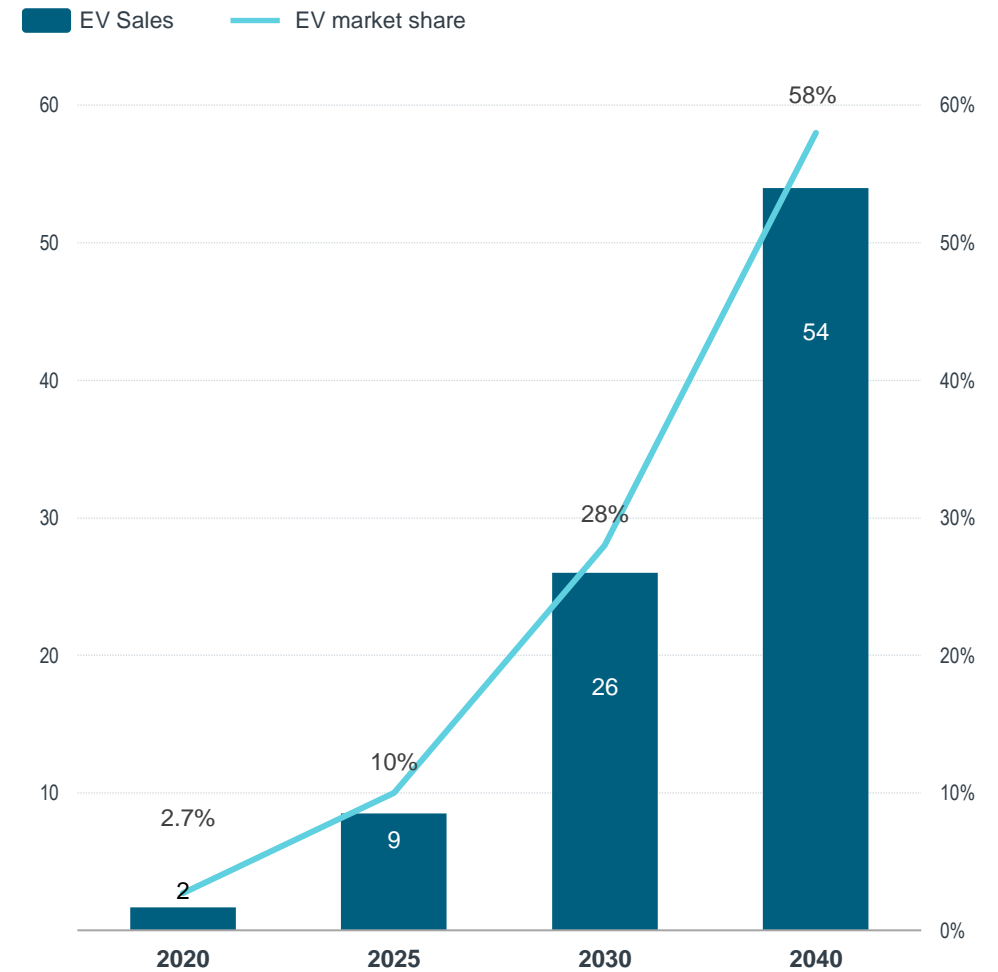
- Cobalt has a variety of end-uses including: batteries, superalloys, catalysts and carbides
- Automotive batteries is the fastest growing end-market
- Projected EV battery demand CAGR of ~17% (over period to 2040)
 - Driven by stricter emission legislation, cost competitiveness and increasing vehicle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

COBALT DEMAND BY END USE (1)



FORECAST EV SALES & MARKET SHARE (2)

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



1. Benchmark Mineral Intelligence – Q2 2021 Cobalt Forecast.

2. Bloomberg NEF "Electrical Vehicle Outlook 2020".

ROYALTY PORTFOLIO UPDATE : KESTREL

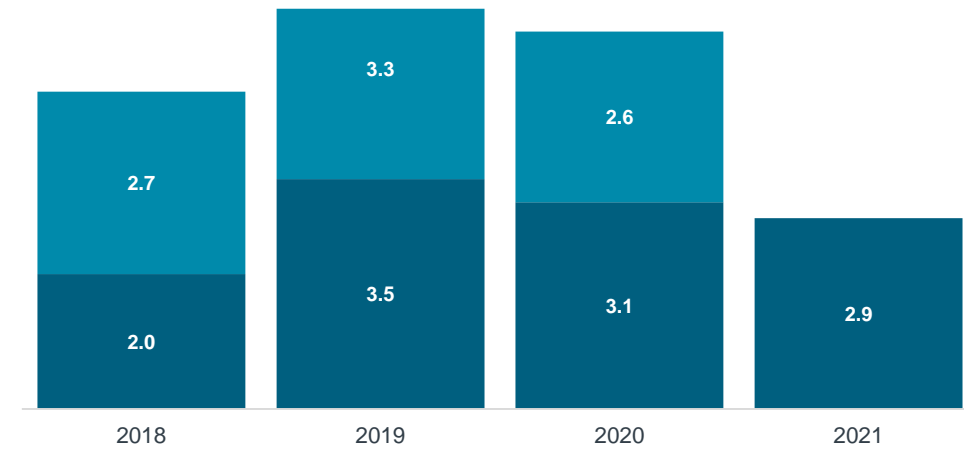
KESTREL OVERVIEW ⁽¹⁾ ⁽²⁾

- The Kestrel Mine is operated by a private joint venture between EMR Capital (52%) and PT Adaro Energy (48%)
- Total saleable coal production of 2.86 Mt achieved in 1H21 (1H20: 3.10 Mt)
 - Volumes within the Group's land were down ~20% in 1H21
 - Kestrel is gradually moving eastwards towards the boundary of Anglo Pacific's private royalty land where mining conditions are expected to be more difficult
- The average price achieved at Kestrel fell by 19% in 1H21
 - The continued ban on Australian imports into China lead to prices on the seaborne market collapsing as other Asian markets remained subdued due to Covid-19
- 2021 guided saleable coal production unchanged at ~5.7 million tonnes
 - Royalty income expected to be weighted more towards the second half of the year

KESTREL SALEABLE COAL PRODUCTION ⁽¹⁾

(In million tonnes)

■ H1 Period ■ H2 Period

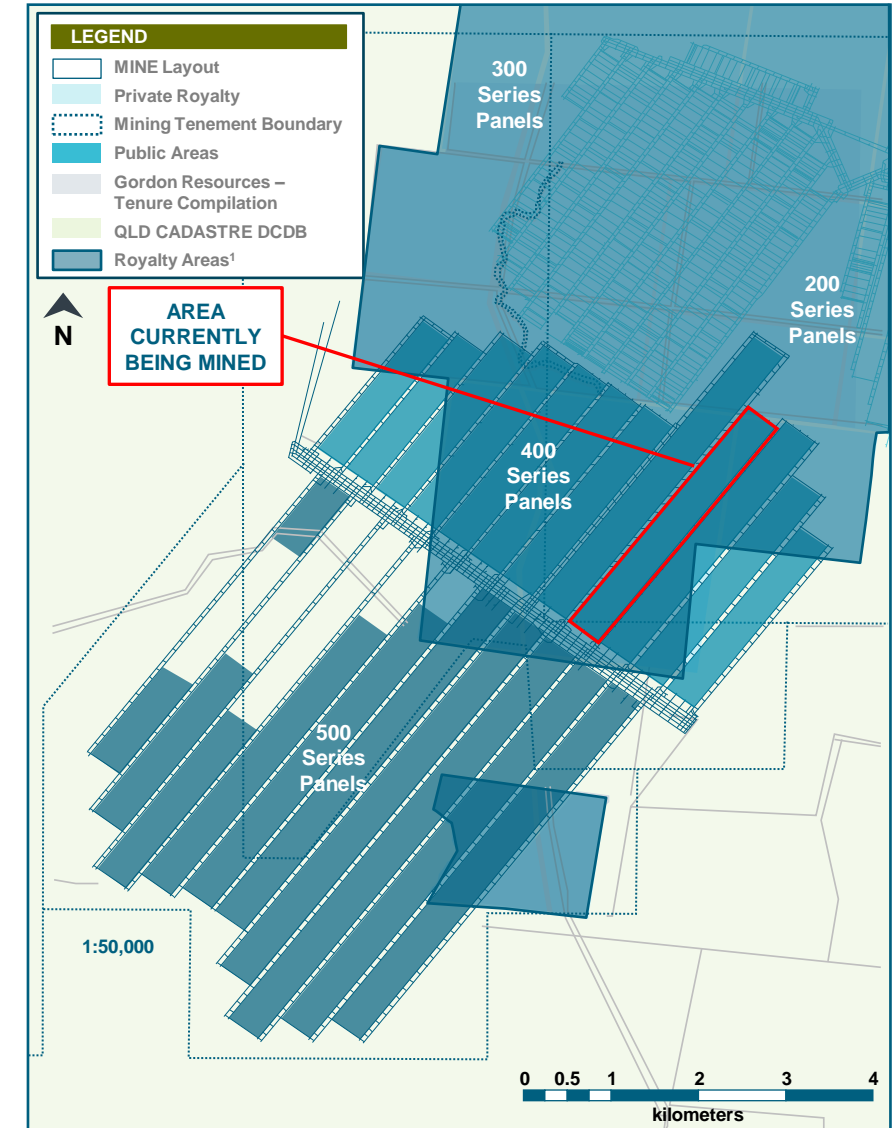


1. See endnote (ii). Company disclosure.

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⁾



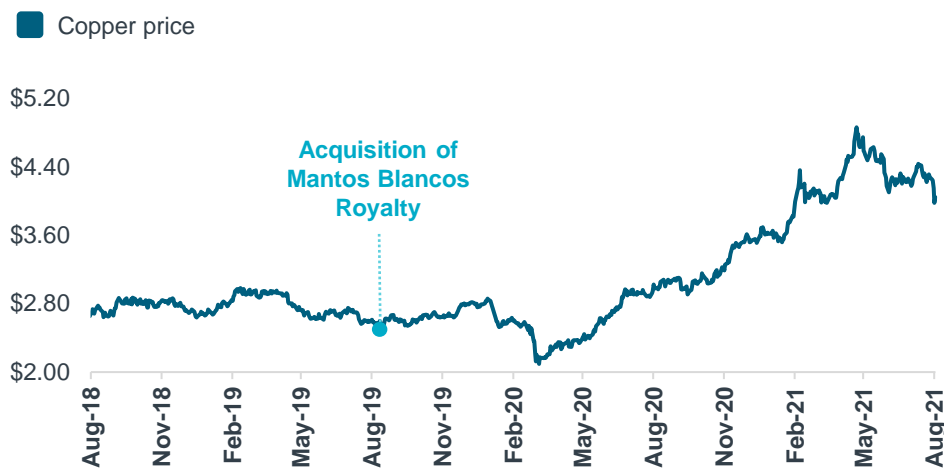
ROYALTY PORTFOLIO UPDATE : LIORC AND MANTOS BLANCOS

MANTOS BLANCOS OVERVIEW ⁽¹⁾

- 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 continues to be underway
 - Upon completion, annual copper production is expected to increase to ~52 Kt
- Potential Phase 2 debottlenecking project to increase 2023-30 average annual production to 59 Kt per annum being evaluated by Mantos Copper
- Payable copper production in 1H21 of 21.6 Kt (1H20: 18.9 Kt) with realised prices 47% higher than 1H20

HISTORICAL COPPER PRICES ⁽²⁾

(In US\$ per pound)



1. See endnote (iv). Company disclosure.

2. Bloomberg.

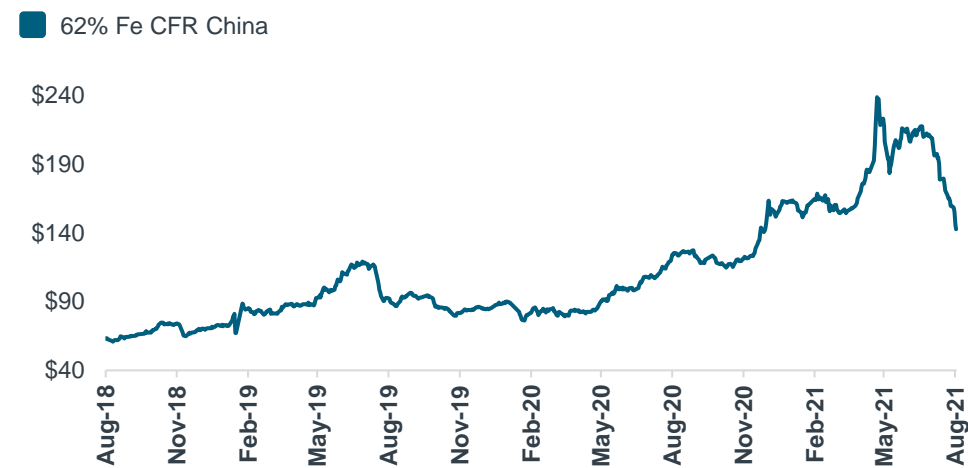
3. See endnote (iii). Company disclosure.

LIORC OVERVIEW ⁽³⁾

- Anglo Pacific monetised 77% of its position in LIORC, during 4Q20 and 1Q21 realising ~US\$83 million, to part finance the Voisey's Bay cobalt stream acquisition
 - The residual stake is currently valued at ~US\$33 million based on current share price and exchange rates
- 1H21 dividends declared by LIORC of \$2.75/share compared to C\$0.80/share in 1H20
 - Increase partly due to higher iron ore prices in 2021 and planned capex at IOC in 2020 which restricted the special dividend component
 - Broker consensus forecast for 2H21 of ~C\$1.90/share
- Income to Anglo Pacific of US\$2.3 million in 1H21 (1H20: US\$2.6 million)

HISTORICAL 62% IRON ORE CFR CHINA PRICES ⁽²⁾

(In US\$ per dry metric tonne)



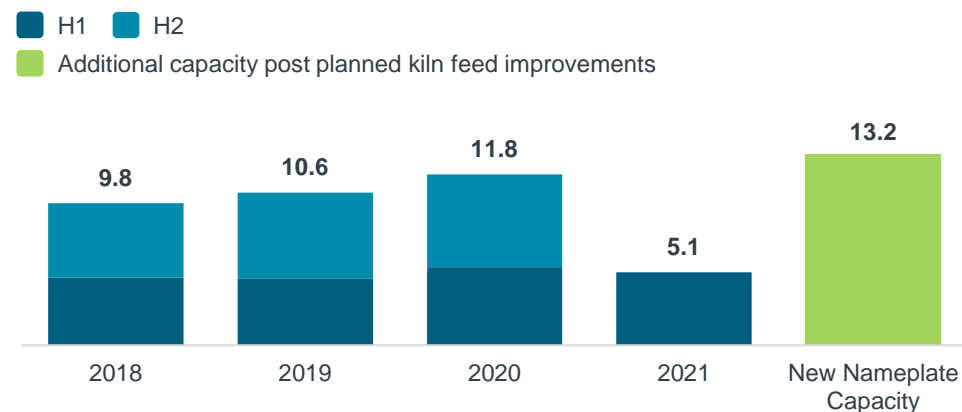
ROYALTY PORTFOLIO UPDATE : MARACÁS MENCHEN AND NARRABRI

MARACÁS MENCHEN OVERVIEW (1)

- Vanadium pentoxide production of 5.1 Kt (1H20: 5.4 Kt)
 - Kiln improvements implemented in 1Q21, commissioning and ramp-up to processing capacity of ~1,100 tonnes per month ongoing
- Royalty income to Anglo Pacific of US\$1.46 million not comparable to 1H20 as the latter included a one-off US\$1.3 million charge in relation to the termination of Largo's marketing agreement with Glencore
- Average V_2O_5 price of US\$8.19 in 2Q21, 33% higher than 2Q20 (current spot price now closer to US\$10/lb)
- Largo 2021 production and sales guidance unchanged at 12.0-12.5Kt V_2O_5 equivalent and 12.3- 12.8Kt of V_2O_5 equivalent respectively
- Commissioning of a V_2O_3 plant initiated with production targeted for Q3 2021
 - Expected to increase the portion of vanadium products sold to the battery markets rather than to steel end users
- Largo to construct an ilmenite concentration plant, with commercial production expected in early 2023

HISTORICAL PRODUCTION (1)

(In thousand tonnes V_2O_5)



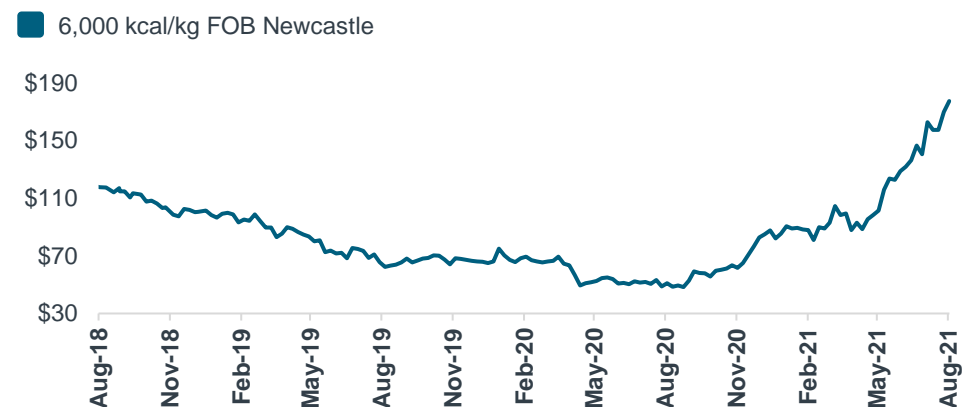
1. See endnote (v). Company disclosure
 2. See endnote (vi). Company disclosure.
 3. Bloomberg.

NARRABRI OVERVIEW (2)

- ROM coal production of 1.4 Mt in calendar 1H21 (1H20: 4.1 Mt)
- Royalty income in calendar 1H21 of US\$1.15 million (1H20: US\$2.0 million)
 - Sales volumes in calendar 1H21 were down 49% vs. 1H20 due to challenges caused by a localised fault in the deposit and undertaking of repairs to the longwall infrastructure
 - Realised pricing was also impacted due to quality deterioration from coal mined in the fault
- The next longwall move from panel 109 to 110 is scheduled for 2Q FY22 and the change out is expected to take ~7 weeks
- FY2022 ROM production guidance to be provided in the FY21 results release on 26 August
- 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 (3)

(In US\$ per tonne)



ROYALTY PORTFOLIO UPDATE : OTHER PRODUCING & DEVELOPMENT

DENISON / MCCLEAN LAKE MILL: PRODUCING ⁽¹⁾

- Due to the COVID-19 pandemic, the McClean Lake mill was placed on care and maintenance for a period of four months in 1Q21 with operations re-starting in mid-April
 - 1H21 U₃O₈ production of 2.6 Mlbs (1H20: 4.2 Mlbs)
 - The Group earned US\$1.2 million in interest revenue and received total toll milling receipts of US\$0.9 million in 1H21
- In July, production at the mine was again temporarily suspended as a precaution due to the proximity of a forest fire, but with the risk subsided and all infrastructure intact, operations resumed a short time after
- Guidance for 2021 of 12.0 Mlbs provided there are no further disruptions to the operations for the remainder of the year

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 (DFS) for the full scale Piauí Project as well as expanding its demonstration plant to provide early small scale production from the PNP1000 project
 - Construction progress of the PNP1000 Project has reached almost 30% and costs remain in line with budget with first nickel targeted for May 2022
 - DFS now over 50% complete and on track to be issued in 1Q22

1. See endnote (vii). Company disclosure.
 2. See endnote (viii). Company disclosure.
 3. Brazilian Nickel disclosure.
 4. See endnote (ix). Company disclosure.

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

- Year to date production for fiscal year ending 30 September 2021: Au: 38.8 koz (2020: 40.0 koz); Cu: 5.0 Mlbs (2020: 3.8 Mlbs)
- 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
- In August, Orvana announced a temporary stoppage at the El Valle plant due to legacy open pit wall failure which has impacted the tailings storage facility
 - Mining activities continue operating under normal conditions

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 early 2022

OTHER PORTFOLIO DEVELOPMENTS

SALAMANCA URANIUM PROJECT ⁽¹⁾

- Berkeley Energia's focus continues to be on obtaining approvals required to commence construction of the Salamanca mine
- Key permitting developments include the following:
 - In July, the Board of the Nuclear Safety Council (NSC) issued an unfavourable report for the grant of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility (NSC II)
 - Berkeley refutes NSC's assessment and believes that the project is compliant with all requirements for NSC II to be awarded
 - Supporting documentation has been submitted to the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) as part of a hearing process in relation to the unfavourable decision

CAÑARIACO COPPER PROJECT ⁽²⁾

- One of the largest development stage copper projects in the world – the Group holds a 0.5% NSR royalty over the project at a cost of US\$1m
- A Desk Top Conceptual Study was completed by Ausenco, identifying opportunities for Cañariaco Norte to be built as a smaller higher grade project with a lower initial capital expenditure
 - Candente currently in the process of requesting proposals to conduct an updated Preliminary Economic Assessment Study (PEA)
- In August, Candente Copper announced that it has arranged to carry out a non-brokered private placement to raise gross proceeds of ~C\$1.1 million to fund the PEA update with a subsidiary of Fortescue Metals Group and an institutional investment fund managed by The Lind Partners, LLC
 - On completion of the placement, Fortescue's interest in the Candente Copper will increase from 18.9% to 19.9%

DUGBE 1 GOLD PROJECT ⁽³⁾

- The largest discovery of gold in Liberia
 - Pasofino Gold Limited completed a PEA on the Dugbe Gold Project. Key highlights include the following:
 - 5 Mtpa operation producing ~2.5 Moz of gold over a 14-year mine life at a cash cost of US\$821/oz and AISC of US\$893/oz
 - Steady state average annual gold production of approximately 188 Koz, with peak production of approximately 226 Koz in year 8 of operation
 - Pre-production capital of ~US\$391 million, post-tax NPV_{5%} of ~US\$630 million and post-tax IRR of ~31% at a US\$1,600/oz gold price
-

1. Berkeley Energia disclosure.

2. Candente Copper disclosure.

3. Hummingbird Resources disclosure. Pasofino Gold is earning a 49% economic interest in the project (prior to the issuance of the Government of Liberia's 10% carried interest).

PORTFOLIO SUSTAINABILITY HIGHLIGHTS

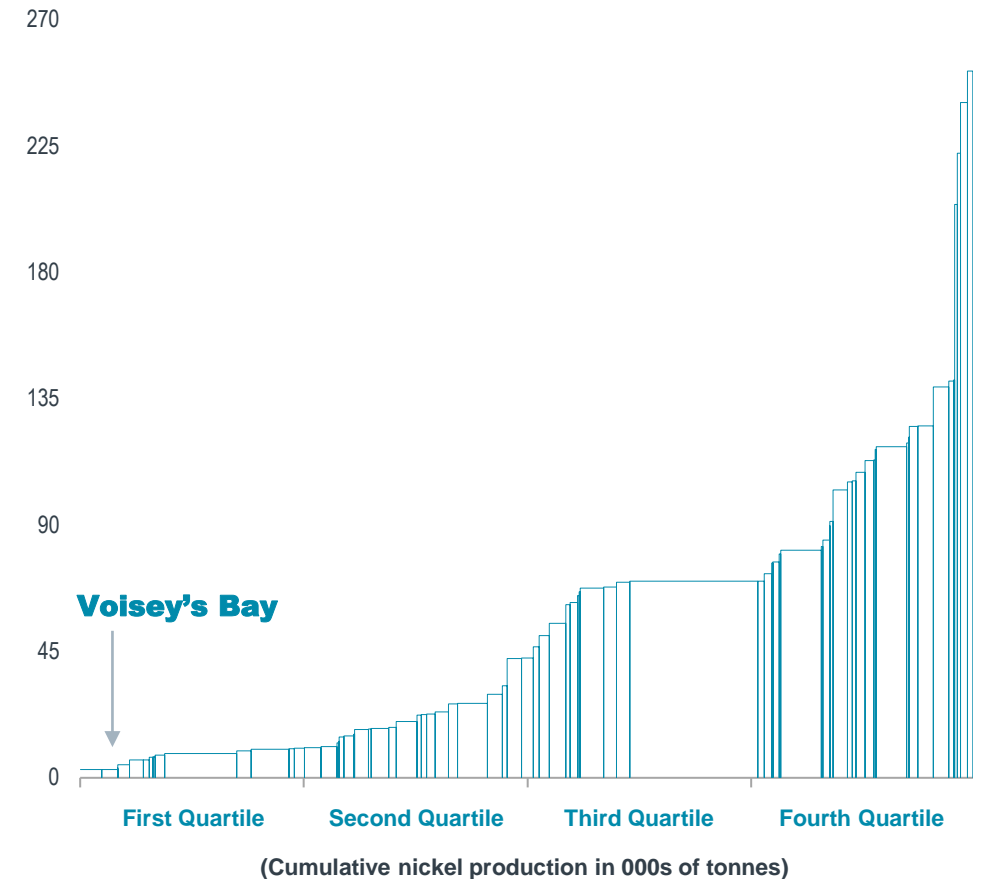
WE BELIEVE THAT A STRONG FOCUS ON ESG IS VITAL FOR THE LONG-TERM SUCCESS OF OUR UNDERLYING ASSETS AND THE MAXIMISATION OF SHAREHOLDER VALUE. WE ARE THEREFORE COMMITTED TO INTEGRATING ESG CONSIDERATIONS INTO OUR STRATEGIC DECISION-MAKING AND CAPITAL ALLOCATION.

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. Skarn 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.

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 | |

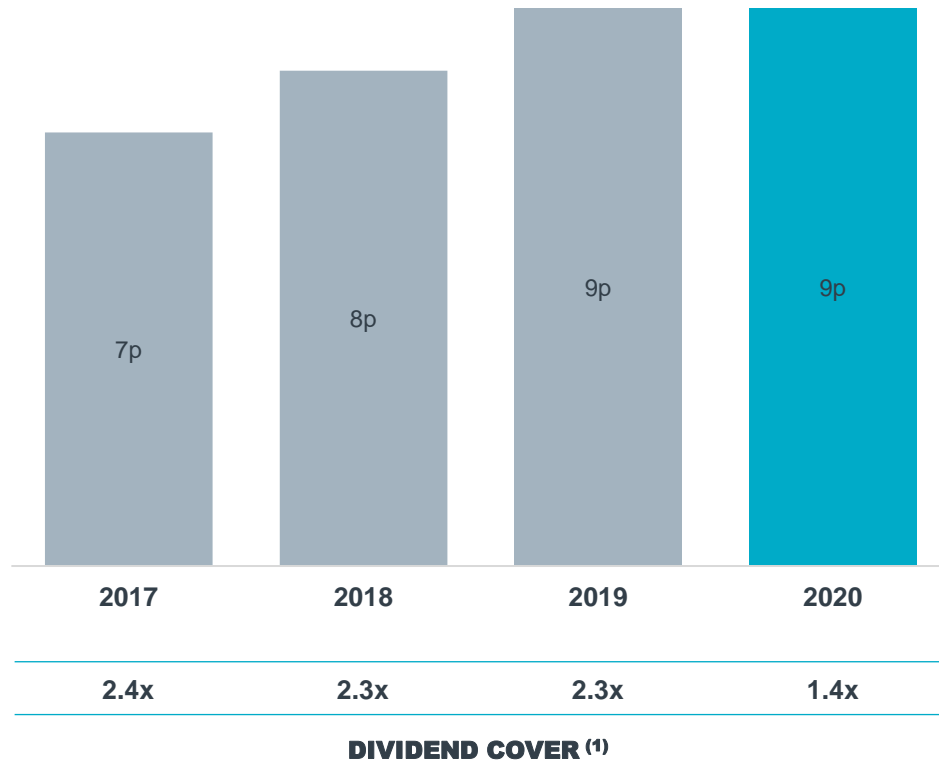
Encompassing Relative Environmental Benefits

- **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**

RETURN OF CAPITAL AND TRADING MULTIPLES

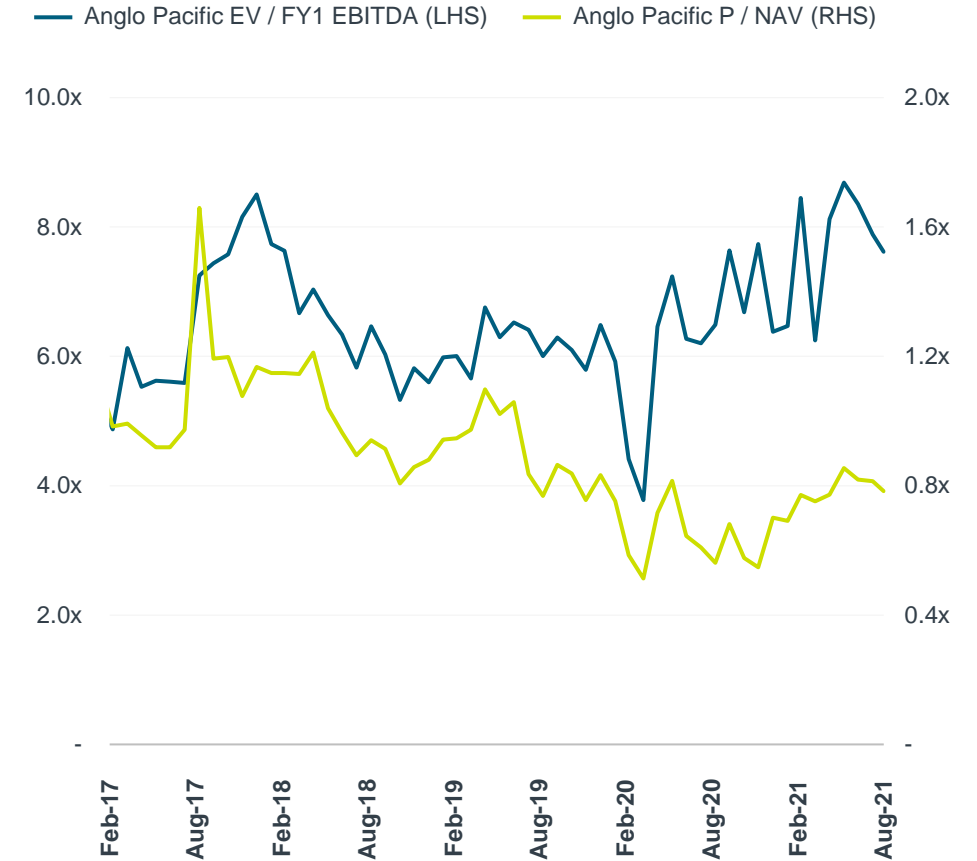
DIVIDEND PER SHARE

(In GBp per share)



ROLLING EV/FY1 EBITDA & P/NAV (2)

(Broker consensus EBITDA and NAV estimates)



1. Dividend cover calculated as adjusted earnings per share divided by total dividend per share.

2. Source: CapitalIQ, Factset.

ENDNOTES

Third party information

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

- i. Voisey's Bay stream entitlement of 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.
- ii. 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.
- iii. Labrador Iron Ore Corporation ("LIORC") Royalty Corp. (LIORC) is listed on the Toronto stock exchange (TSX:LIF). IOC is operated by Rio Tinto and LIORC receives a 7% gross overriding royalty and a C\$0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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.