



Anglo Pacific Group PLC

**NARRABRI THERMAL COAL ROYALTY
DIVESTMENT**

October 2021

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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.

NARRABRI THERMAL COAL ROYALTY DISPOSAL

Achieves Thermal Coal Royalty Exit

- Divestment of only thermal coal royalty delivers on stated strategy

Provides Funds for Reinvestment

- Accelerates portfolio's transition to commodities supporting a more sustainable world

Enhanced ESG Profile

- Significantly reduces exposure to carbon based energy sources

Phased Decline in Coal Contribution

- Coking coal expected to contribute ~8% of revenue by 2025 and rapidly decline thereafter

TRANSACTION OVERVIEW

Anglo Pacific has entered into an agreement with Whitehaven Coal Limited, the operator of the Narrabri mine, to sell its only thermal coal royalty.

KEY TRANSACTION TERMS

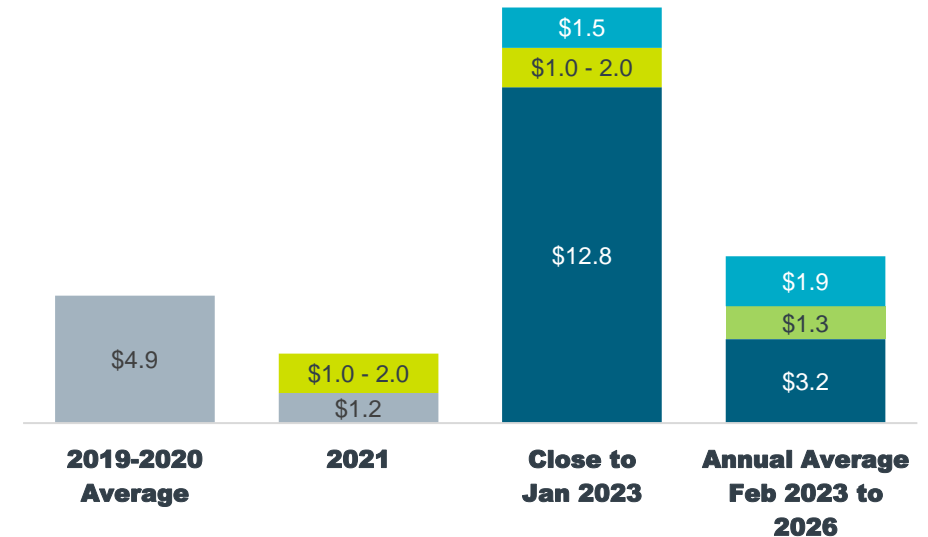
(In US\$ million)

Fixed consideration (1)	\$22
H2 2021 royalty income (2)	\$1 – 2
Narrabri South extension contingent consideration (3)	\$5
Narrabri coal sales & realised price linked contingent consideration (4) (5)	\$9

ILLUSTRATIVE CONSIDERATION PROFILE

(In US\$ million)

- Historical royalty income
- Fixed consideration (1)
- H2 2021 royalty income (2) (6)
- Narrabri South extension contingent payments (3) (7)
- Narrabri coal sales & realised price linked contingent payments (4) (5)



1. Payable in instalments between closing and the end of calendar year 2026.

2. Payable in January 2022.

3. Subject to receipt of State and Federal Government approvals to develop Narrabri South.

4. The Company is entitled to receive bi-annual contingent payments linked to future realised Narrabri coal prices ranging from \$0.05/t if realised prices exceed \$90/t to \$0.25/t if realised coal prices exceed \$150/t up to the end of calendar year 2026.

5. Assuming Narrabri ROM production of 4.3-5.0 million tonnes for fiscal year 2022 and 7.0-8.5 million tonnes per annum in the

southern panels and realised Narrabri coal prices in excess of US\$150/t.

6. Assumes midpoint of Narrabri H2 2021 royalty income range of US\$1.0 to US\$2.0 million.

7. Illustrative Narrabri South contingent payments based on Narrabri South expansion approvals granted in 2022.

ANGLO PACIFIC'S COMMODITY EXPOSURE HAS BEEN TRANSFORMED

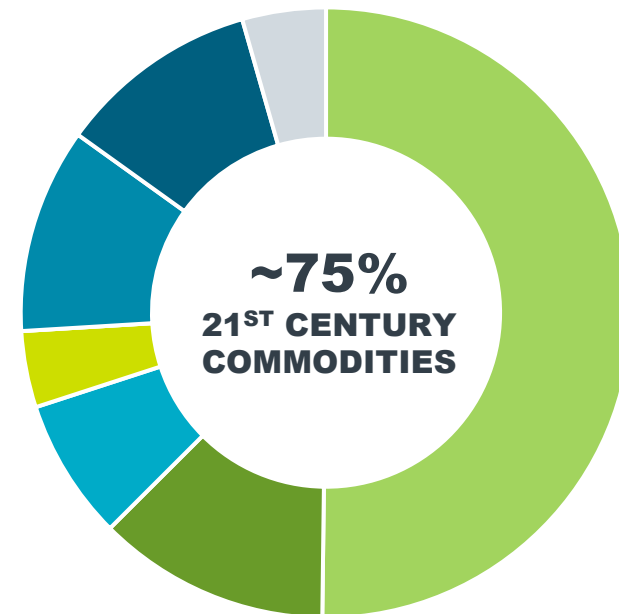
Commodity Exposure by Portfolio Value

31 DECEMBER 2020 ⁽¹⁾



Base Metals	16%
Uranium	10%
Vanadium	6%
Iron Ore	31%
Coking Coal	17%
Thermal Coal	16%
Other	4%

PRO FORMA AS OF 30 JUNE 2021 ⁽²⁾



Cobalt	50%
Base Metals	12%
Uranium	7%
Vanadium	4%
Coking Coal	11%
Iron Ore	11%
Other	2%

1. Book value of Anglo Pacific's royalty related assets as of 31 December 2020, net of deferred tax where applicable. Kestrel production primarily coking coal. Narrabri production primarily thermal coal.

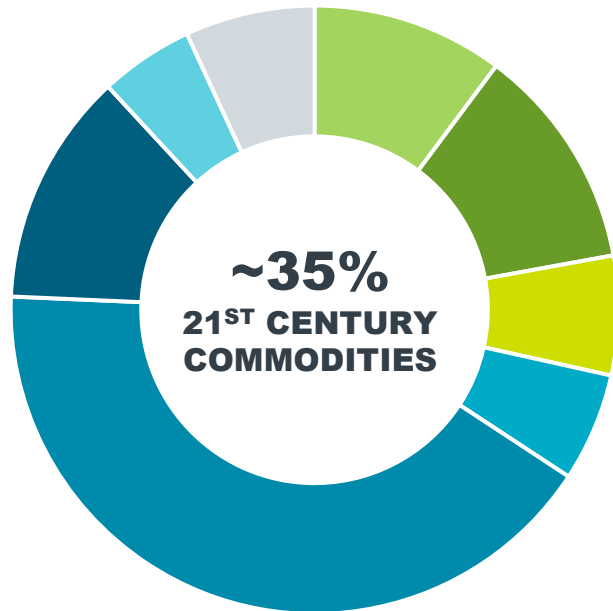
2. Book value of Anglo Pacific's royalty related assets as of 30 June 2021, net of deferred tax where applicable, adjusted for the disposal of the Narrabri thermal coal royalty. Kestrel production primarily coking coal.

LINE OF SIGHT ON ANGLO PACIFIC'S COAL EXIT

Coking coal expected to be ~8% of total portfolio contribution by 2025 and rapidly decline thereafter.

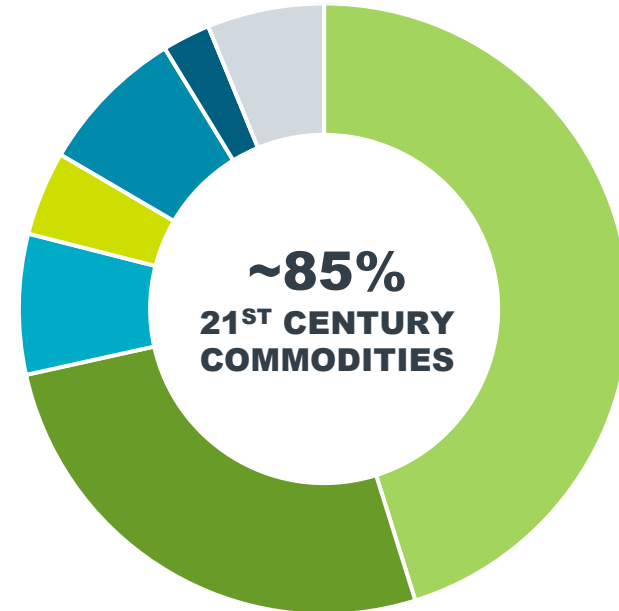
Portfolio Contribution by Commodity

H1 2021 ⁽¹⁾



Cobalt	10%
Base Metals	12%
Vanadium	6%
Uranium	6%
Coking Coal	41%
Iron Ore	12%
Thermal Coal	5%
Other	7%

**ILLUSTRATIVE 2025
INCLUDING PIAUI & INCOA (EX. NARRABRI) ⁽²⁾**

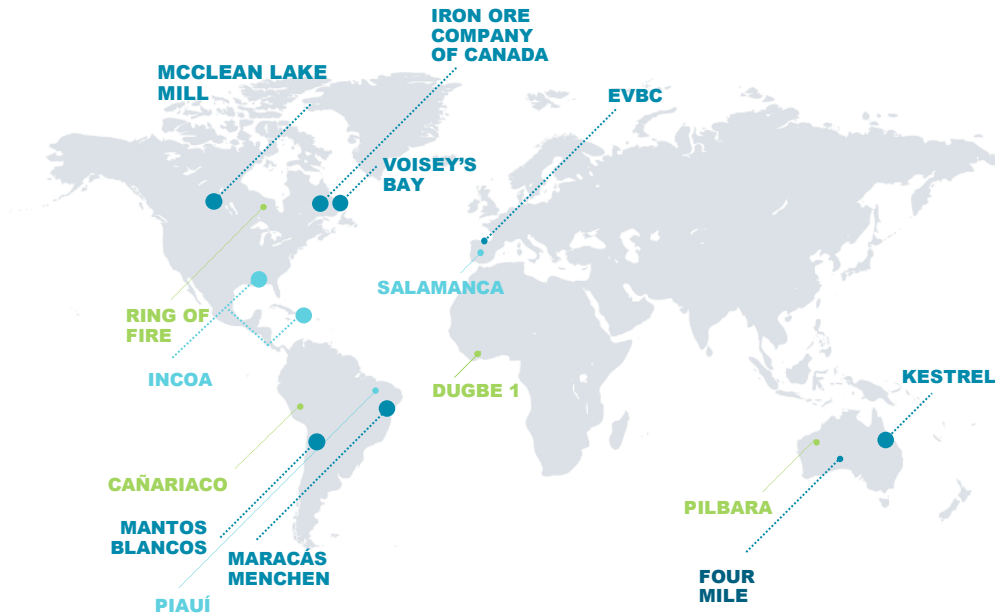


Cobalt	45%
Base Metals	26%
Uranium	7%
Vanadium	4%
Coking Coal	8%
Iron Ore	3%
Other	6%

1. Anglo Pacific's portfolio contribution reported for the period ending 30 June 2021. Kestrel production primarily coking coal.

2. Illustrative 2025 portfolio contribution based on broker forecasts, adjusted for the disposal of the Narrabri thermal coal royalty. Kestrel production primarily coking coal. 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.

21ST CENTURY COMMODITY EXPOSURE UNIQUE AMONGST ROYALTY COMPANIES



PRODUCING

ROYALTY / STREAM	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME ¹
VOISEY'S BAY ²	COBALT	VALE	CANADA	22.82% CO STREAM
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
IRON ORE COMPANY OF CANADA ³	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
MCCLEAN LAKE / CIGAR LAKE ⁴	URANIUM (TOLL MILLING)	ORANO / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
KESTREL ⁵	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 - 15% GRR
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
PIAÚ	NICKEL & COBALT	BRAZILIAN NICKEL	BRAZIL	1.25% GRR
SALAMANCA	URANIUM	BERKELEY ENERGIA	SPAIN	1% NSR

EARLY-STAGE

PILBARA	IRON ORE	BHP BILLITON	AUSTRALIA	1.5% GRR
CAÑARIACO ⁸	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. Held indirectly through common shares of Labrador Iron Ore Royalty Corporation.
4. Anglo Pacific loan of C\$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).

5. 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.
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 Incoa 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. 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.

TRANSFORMED ANGLO PACIFIC GROUP

A leading non-precious royalty company

21st century commodity exposure unique amongst royalty companies

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

Strong ESG credentials

~75% of commodity exposure critical to achieving global decarbonisation

APPENDIX

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 | ✓ Uranium |

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**

ESG CONSIDERATIONS ARE CENTRAL TO ANGLO PACIFIC'S INVESTMENT PROCESS

Summary ESG Due Diligence Framework

Environmental	Social	Governance
<ul style="list-style-type: none"> • Energy supply / use • Energy management/emissions reduction plans • Carbon emissions & relative carbon intensity • Water consumption & management • Mine closure & rehabilitation plans • Impact on biodiversity and protected areas including national Parks, areas of cultural importance and/or World Heritage Sites • Air, noise, soil pollution • Tailings management • Hazardous materials 	<ul style="list-style-type: none"> • Host country labour practices • Rights of indigenous peoples • Community relations & stakeholder support • Health and safety • Existence of small scale mining in the project's area • Workforce health & safety • Labour rights • Occupational health and safety • Direct host community employment • Local procurement programmes 	<ul style="list-style-type: none"> • Purpose, values, culture and capabilities • Business ethics, integrity & transparency • Commitment to external frameworks and reporting standards • ESG leadership and accountability at senior management levels • Diversity and inclusion