



Anglo Pacific Group PLC

MANTOS BLANCOS ROYALTY ACQUISITION

August 2019

IMPORTANT DISCLAIMER

Certain statements in this presentation, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Company's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) are provided for the purposes of assisting the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates, and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate for other purposes than outlined in this presentation. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company including the outlook for the markets and economies in which the Company operates, costs and timing of acquiring new royalties, mineral reserve and resources estimates, estimates of future production, production costs and revenue, future demand for and prices of precious and base metals and other commodities, for the current fiscal year and subsequent periods. In addition, statements relating to 'reserves' or 'resources' are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the general economy is stable; local governments are stable; interest rates are relatively stable; equity and debt markets continue to provide access to capital; the ongoing operations of the properties underlying the Company's portfolio of royalties by the owners or operators of such properties in a manner consistent with past practice; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the Company's portfolio of royalties and investment interests; no adverse development in respect of any significant property in which the Company holds a royalty or other interest; the successful completion of new development projects; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; planned expansions or other projects within the timelines anticipated and at anticipated production levels; and title to mineral properties. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company, its businesses and investments, and could cause actual results to differ materially from those suggested any forward-looking information. For additional information with respect to such risks and uncertainties, please refer to the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Company's business, financial condition or results of operations. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. The Company's management relies upon this forward-looking information in its estimates, projections, plans, and analysis.

Although the forward-looking statements contained in this presentation are based upon what the Company believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This presentation is for informational purposes only. This presentation is not a prospectus and does not constitute or form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation, recommendation to sell, or a solicitation of any offer to buy, securities.

TRANSACTION SUMMARY

THE MANTOS BLANCOS ROYALTY ACQUISITION

- Anglo Pacific Group PLC (“Anglo Pacific” or the “Company”) has entered into an agreement with a subsidiary of Mantos Copper (“Mantos”) to acquire a 1.525% net smelter return royalty (“NSR”) over all copper produced at the Mantos Blancos copper mine (the “Mantos Blancos Mine”) for a US\$50.25 million cash consideration ⁽¹⁾
 - First significant producing copper exposure at an attractive entry point in the copper price cycle further diversifying Anglo Pacific’s portfolio
 - Anglo Pacific’s investment forms part of a larger US\$250 million Mantos financing package including a US\$150 million offtake facility from Complejo Metalurgico Altonorte S.A. and a US\$25 million agreement with a subsidiary of Osisko Gold Royalties Ltd. to increase an existing silver stream. Orion Mine Finance LLP, the majority Mantos shareholder, has committed to provide an additional US\$25 million of equity funding
- The acquisition has been funded by a ~US\$50 million drawdown of the Company’s revolving credit facility
- In accordance with Anglo Pacific’s internal procedures on conflicts of interest, Anglo Pacific’s CEO and Director Julian Treger abstained from voting on matters relating to the transaction at both Anglo Pacific and Mantos Boards ⁽²⁾

THE MANTOS BLANCOS MINE

- Producing open pit mine located in Chile, approximately 45 km from the city of Antofagasta
- Produces high purity copper concentrates, LME Grade A copper cathodes and silver by-products
- Combined proceeds will fund US\$219 million of capital costs as well as working capital associated with a concentrator debottlenecking project which is expected to increase sulphide ore throughput capacity to 7.3 Mtpa from 4.3 Mtpa currently, prior to the expected depletion of oxide ore Reserves in 2023
 - This project extends the life of the Mantos Blancos mine to 2035 and reduces operating costs
 - During the first ten years following the completion of the debottlenecking project in 2021, the mine is expected to produce an average of 52 Kt of copper per annum at an average C1 cash cost of US\$1.87/lb (including silver by-product credits) with further production upside and mine life extension potential

1. Royalty payment entitlement begins at transaction completion (expected within 2 days of transaction announcement)

2. Julian Treger, CEO and Director of Anglo Pacific is a Non-Executive Director of Mantos. Mantos is majority owned by Orion Mine Finance LLP. Audley Mining Advisors Limited (“AMAL”) is a minority shareholder of Mantos with an approximate 4% holding. Mr. Treger is a potential beneficiary in a trust which is a shareholder of AMAL. Although the transaction is not a related party transaction under the Listing Rules, as a result of Mr. Treger’s connection with Mantos and in accordance with the Company’s internal procedures on conflicts of interest, Mr. Treger did not take part in the day-to-day negotiations relating to the transaction and abstained from voting at both Boards on matters relating to the transaction.

INVESTMENT HIGHLIGHTS

ENHANCED COMMODITY MIX WITH EXPOSURE TO HIGHLY ATTRACTIVE COPPER MARKET OUTLOOK

- Portfolio further diversified to include producing copper royalty
- Global copper supply currently in a deficit position which is forecast to further widen

IMMEDIATELY ACCRETIVE AND MAINTAINS LOW-RISK GEOGRAPHIC FOOTPRINT

- Producing royalty immediately accretive to EPS
- Chile ranks amongst the top six most attractive global jurisdictions for mining investment ⁽¹⁾

MANTOS BLANCOS MINE PRODUCES HIGH QUALITY COPPER PRODUCTS

- High grade copper concentrates with low levels of impurities or deleterious materials and primarily Grade A LME registered 99.99% purity cathode products

LONG PRODUCTION TRACK RECORD WITH UPSIDE POTENTIAL

- One of the first private copper mines in Chile with demonstrated ability to operate through the cycle
- 16-year Reserve based mine life at planned production rates, with extension upside
- Production upside potential via concentrator plant capacity expansion to ~9.7 Mtpa and treatment of oxide ore stockpiles

HIGH QUALITY MANAGEMENT TEAM

- Proven operational track record at Chilean and South American copper mines
- Prior experience at blue-chip miners including Anglo American, BHP, Codelco, and Barrick South America

DEMONSTRATES ANGLO PACIFIC'S ABILITY TO FINANCE ACQUISITIONS FROM ITS BALANCE SHEET

- Approximately US\$112 million in balance sheet financed acquisitions over the past 12-months

1. The Fraser Institute.

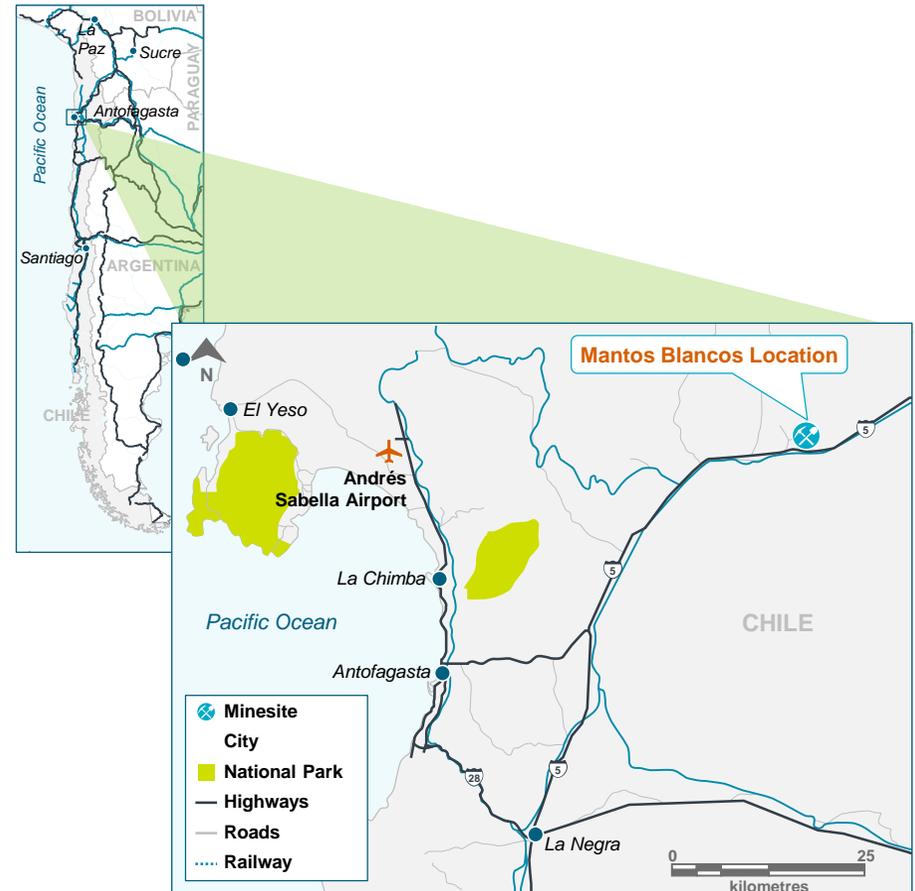
MANTOS BLANCOS OVERVIEW

LOCATED IN AN ESTABLISHED MINING JURISDICTION, MANTOS BLANCOS HAS A WELL ESTABLISHED OPERATING TRACK RECORD AND PRODUCES HIGH QUALITY COPPER PRODUCTS.

OVERVIEW (1)

- Mantos Copper is majority owned by Orion Mine Finance LLP and Audley Mining Advisors Limited is a minority holder (~4%)
- Mantos Blancos is one of the first private copper mines in Chile and was previously owned and operated by Anglo American
- Open pit mining operation extracting both sulphide and oxide ores with onsite processing facilities producing:
 - High purity copper concentrates
 - Copper cathodes
- Debottlenecking project expected to increase the Mantos Blancos sulphide concentrator throughput capacity to 7.3 Mtpa from 4.3 Mtpa is under way and expected to complete in 2021
 - Oxide ore Reserves are expected to be depleted in 2023, although Mantos is currently evaluating the extension of oxide ore treatment
- Fully funded debottlenecking project capital costs estimated at US\$219 million
- The mine is expected to produce an average of 52.4 Kt per annum of copper in the ten years following the completion of the debottlenecking project (2021-2030) at an average copper cash costs of US\$1.87/lb (including by-products)
- JORC compliant Reserves support a mine life until 2035
- Further brownfield capacity expansion potential
- Well established infrastructure with paved road, fresh water supply and power from the national grid, and access to port facilities at Antofagasta, Mejillones as well as the nearby Altonorte smelter

LOCATION (1)



1. Mantos Copper.

LONG MINE LIFE WITH PRODUCTION AND EXTENSION UPSIDE POTENTIAL

RESERVES AND RESOURCES (1) (2)

RESERVES

	Category	Quantity ('000 tonnes)	Cu Grade (% CuT)	Cu Grade (% CuS)	Ag Grade (g/t)
Sulphides	Proven	72,618	0.81	0.11	6.83
	Probable	45,904	0.65	0.09	5.18
Oxides	Proven	5,130	0.56	0.37	n/a
	Probable	2,953	0.38	0.28	n/a
Oxide (Stockpiles)	Proven	-	-	-	n/a
	Probable	33,696	0.26	0.19	n/a

RESOURCES

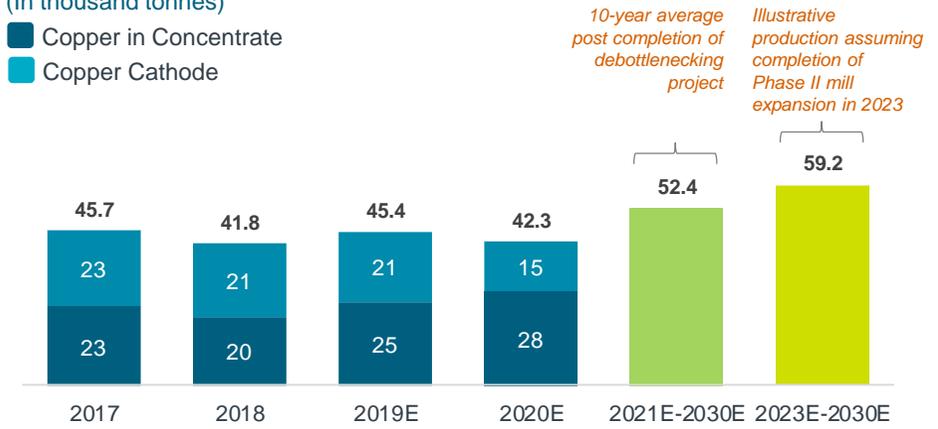
	Category	Quantity ('000 tonnes)	Cu Grade (% Cu)	Ag Grade (g/t)
Sulphides	Measured	118,394	0.65	6.07
	Indicated	117,972	0.51	4.56
	M&I	236,366	0.58	5.32
	Inferred	22,511	0.41	3.33
Oxides	Measured	28,067	0.36	n/a
	Indicated	67,443	0.23	n/a
	M&I	95,510	0.27	n/a
	Inferred	41,992	0.20	n/a

Potential to extend oxide treatment beyond 2023

HISTORICAL AND FORECAST PRODUCTION (1)

(In thousand tonnes)

■ Copper in Concentrate
■ Copper Cathode



SOURCES OF UPSIDE POTENTIAL

✓ COPPER CONCENTRATE PRODUCTION UPSIDE

- Potential phase II sulphide ore mill capacity expansion to ~9.7 Mtpa following the completion of the debottlenecking project in 2021
- Low capex opportunity to leverage existing ball mills and flotation equipment with only minimal new dewatering, thickening, and filtration equipment expected to be required

✓ COPPER CATHODE PRODUCTION UPSIDE

- Potential treatment of oxide ore stockpiles and mined oxides ores beyond 2023 oxide ore Reserves based life

✓ MINE LIFE EXTENSION

- Potential to extend mine life beyond 2035

1. Mantos Copper.

2. % CuT - % total copper, % CuS - % acid soluble copper. Resources are inclusive of Reserves.

MANTOS BLANCOS MINE OVERVIEW

GEOLOGY AND MINING (1)

- Copper and silver mineralisation associated with intrusives and hydrothermal breccias controlled by regional north-west trending structures through which mineralisation moved up along permeable structures and spread out to form “mantos” or blanket like orebodies
- Mineralisation exploited via open pit mining techniques including traditional drill and blast, load and haul
- Loading equipment includes WA-1200 front end loaders and a PC-5500 shovel. Hauling equipment mainly consists of a large fleet of Komatsu 830 dump trucks



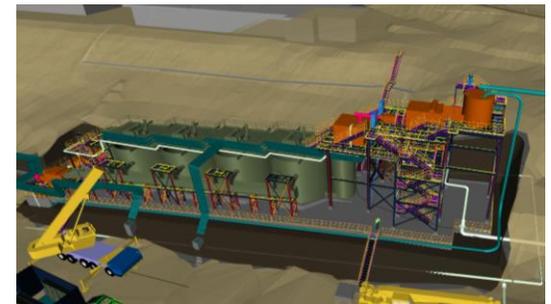
PROCESSING (1)

- Sulphide ore is treated via crushing and screening followed by a conventional ball milling and flotation plant involving rougher flotation, concentrate regrinding, cleaner and scavenger flotation to produce a ~30% Cu in concentrate, containing silver as a by-product
- Oxide ore is either (1) crushed and leached in Vats, or (2) deposited as run-of-mine ore on dump leach pads, and the resulting solution is treated in solvent extraction and electro-winning plants to produce high purity (LME Grade A) copper cathodes
- Fine tailings are thickened and pumped to a tailings dam (in a disused pit) with the wall constructed using the downstream method. Coarse tailings are dewatered to 20% moisture content and are dry-stacked



MANTOS BLANCOS DEBOTTLENECKING PROJECT (1)

- Debottlenecking of the sulphide plant at Mantos Blancos will significantly increase throughput capacity through the plant
- Achieved by modifying existing equipment and processes, and installing one new ball mill and four new rougher flotation cells, rather than full redesign of the plant
- Debottlenecking project is fully permitted with receipt of the DIA permit in November 2017
- Relatively limited investment required due to existing infrastructure



COMMUNITY SUPPORT, HEALTH AND SAFETY, AND ENVIRONMENTAL RESPONSIBILITY

ANGLO PACIFIC HAS CARRIED OUT THOROUGH DUE DILIGENCE IN ACCORDANCE WITH THE COMPANY'S ESG POLICIES AND IS SUPPORTIVE OF MANTOS' APPROACH TOWARDS ACHIEVING BEST ESG PRACTICES.

COMMUNITY SUPPORT (1)

- Mantos has implemented programmes to regularly assess the community impact of its operations in line with national laws and guidelines
- Internal Mantos sustainability team manages local community support projects focused on education, health, entrepreneurship and sustainable communities
- Mantos seeks to provide targeted economic and development benefits to the communities near its operations
- Mantos is committed to maintaining an open and respectful dialogue with local communities to facilitate the communication of any concerns

HEALTH AND SAFETY (1)

- Mantos' occupational health and safety systems comply with international best practices
- Health and safety programmes are applied across the organization under an Integrated Management System in compliance with the ISO 9001 certification. Compliance with the certification is audited on an annual basis
- Mantos has put in place a series of critical controls to prevent the occurrence of fatal or severe incidents
- Mantos Copper has repeatedly obtained the J.T. Ryan prize awarded by the Mine Institute of Canada and Sernageomin

ENVIRONMENTAL RESPONSIBILITY (1)

- Mantos has environmental performance and management policies in place
- The environmental mitigation policy seeks to minimise the environmental impact of Mantos' operations



1. Mantos Copper.

MANTOS BLANCOS PRODUCES HIGH QUALITY COPPER PRODUCTS

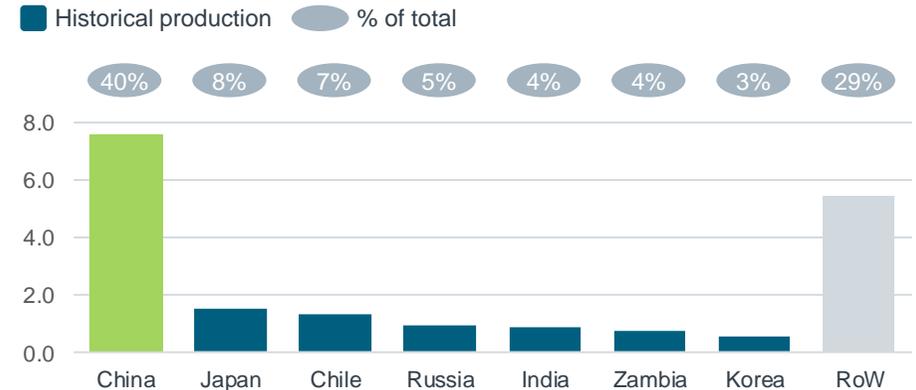
GLOBAL ENVIRONMENTAL POLICIES, PARTICULARLY IN CHINA, ARE DRIVING DEMAND FOR CLEAN, HIGH QUALITY COPPER PRODUCTS.

COMMENTS (1)

- Copper concentrates can be divided into either clean or complex types, with the main deleterious elements being of arsenic, bismuth, lead, cadmium, mercury
 - As existing copper mines are depleted, new supply is increasingly sourced from projects producing complex concentrates
 - Mantos Blancos high purity concentrate will be increasingly sought after if this trend continues
- Environmental policies are causing smelters capable of processing complex ores to either shut down or to stop doing so
- Chinese environmental policy is driving this trend given 40% of global smelting capacity is located in China
 - Only three smelters capable of processing complex concentrates are located outside China
- Recent Chinese environmental policies include:
 - Capping levels of deleterious elements contained in imported copper concentrates
 - Emissions regulations for smelters in environmentally sensitive cities under the 'Blue Sky' policy
 - Inspections of air, water and soil emissions at copper smelters
- Blending clean and complex concentrates to dilute impurity levels to acceptable levels is the most common solution
- TC and RC price environment is currently low as a result of growing smelter capacity in China and competition for concentrate
 - However smelters are applying increasingly higher penalties and progressively lower payability rates to complex concentrates

COPPER SMELTER PRODUCTION BY COUNTRY (2)

(In million tonnes)



CHINESE CONCENTRATE IMPORT RESTRICTIONS (3)

Deleterious Elements in Copper Concentrate	Limits on Concentrate Imported into China	Mantos Blancos Concentrate
Arsenic	0.5%	less than 0.1%
Lead	6.0%	0.4%
Fluorine	0.10%	0.02%
Cadmium	0.05%	0.02%
Mercury	0.010%	less than 0.001%

High purity concentrate

1. AME Research, International Mining, Metal Bulletin, International Copper Study Group, Reuters.

2. ICSG World Copper Factbook 2018.

3. AME Research, Mantos Copper.

ATTRACTIVE COPPER MARKET OUTLOOK

THE MANTOS BLANCOS ROYALTY PROVIDES EXPOSURE TO A HIGHLY ATTRACTIVE COPPER MARKET OUTLOOK AND IS AN OPPORTUNE ENTRY POINT FOR ANGLO PACIFIC'S FIRST SIGNIFICANT PRODUCING COPPER ROYALTY.

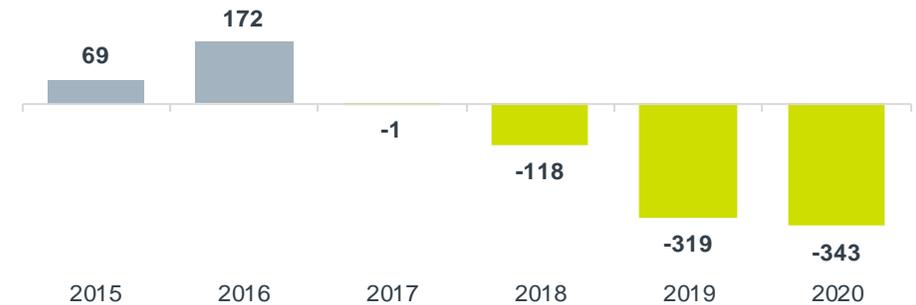
MARKET UPDATE (1)

- A copper supply deficit is projected in coming years as a result of a lack of new supply
- Key copper supply side challenges include:
 - Under-investment in new supply
 - Declining ore grades at producing operations and few new large-scale, high grade discoveries
 - Increasing capital intensity of new projects due to more challenging deposits and infrastructure required
 - Environmental concerns, water scarcity and permitting issues
 - Cost inflation (sulphuric acid, energy, labour, etc.) rendering some projects uneconomic
 - Resource nationalism, political instability and labour strikes
- Demand growth is expected to be driven by electric vehicles (EVs) and installation of new renewable energy power generation capacity
 - Electric vehicles contain approximately four times more copper than conventional cars. Demand for EVs including battery charging infrastructure is expected to see major growth going forward
 - Renewable energy infrastructure including energy storage, wind turbines and solar panels and grid connection all entail higher copper intensity relative to traditional power generation capacity

WORLD REFINED COPPER BALANCE (2)

(In million tonnes)

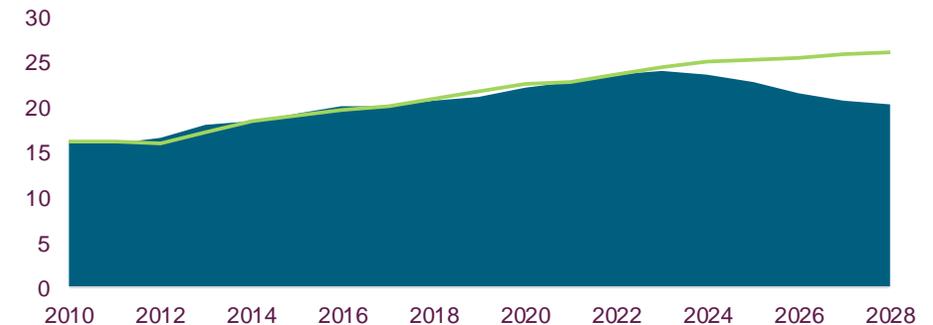
■ Surplus ■ Deficit



FORECAST GLOBAL COPPER SUPPLY / DEMAND (2)

(Million tonnes)

■ Base case production capability ■ Primary demand



1. BMO Capital Markets, ICSG World Copper Factbook 2018.

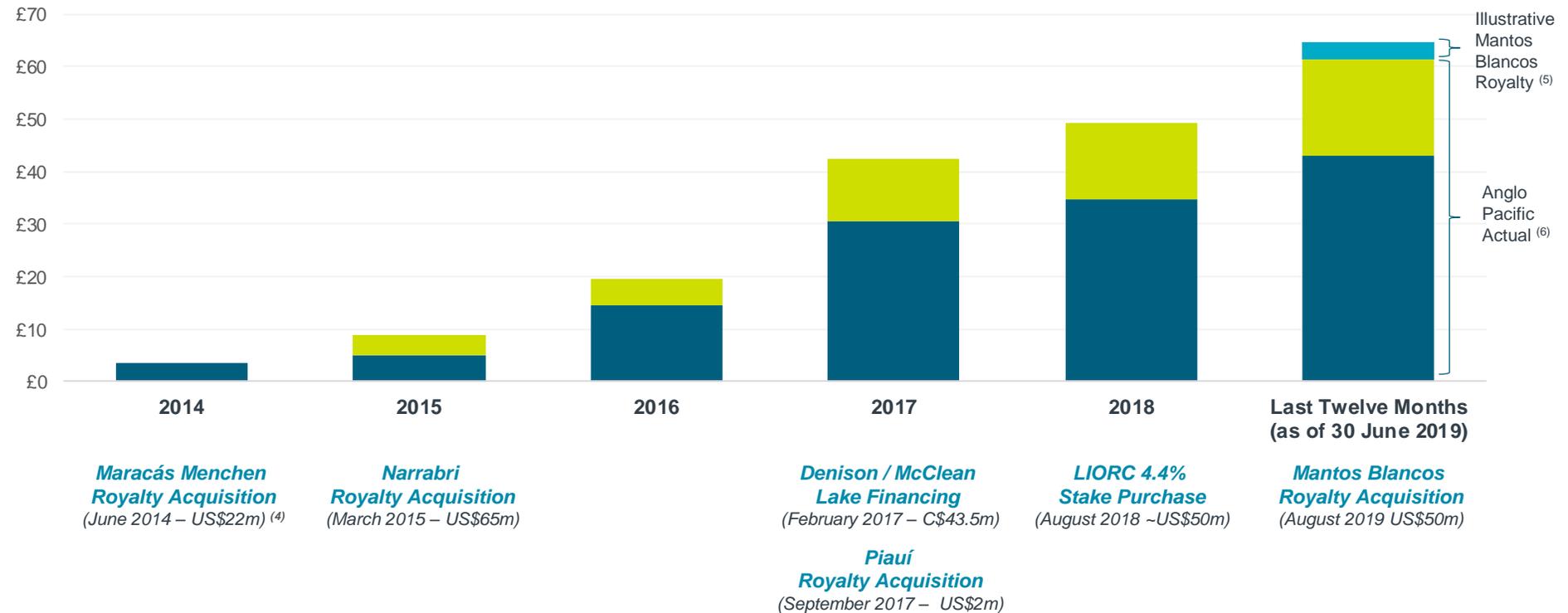
2. First Quantum.

FURTHER DIVERSIFIES ANGLO PACIFIC'S ROYALTY REVENUE PROFILE

ROYALTY RELATED REVENUE

(In GBP millions)

- Anglo Pacific royalty related portfolio pre-2014 ⁽¹⁾
- Illustrative Mantos Blancos Royalty ⁽⁵⁾
- Acquisitions 2014 to present ^{(2) (3)}



1. Includes Kestrel, EVBC and Four Mile royalties.

2. Includes Narrabri royalty, Maracás Menchen royalty, Royalty Denison/McClearn Lake financing and LIORC stake.

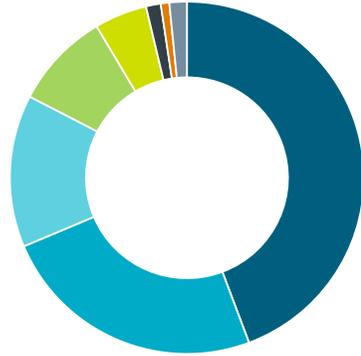
3. Denison / McClearn Lake 2017 royalty related income includes £1.7m of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close.

4. US\$22m payable in cash on completion plus up to US\$3m in milestone payments. First US\$1.5m deferred payment paid in Q3 2017.

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

ROYALTY PORTFOLIO EXPOSURE

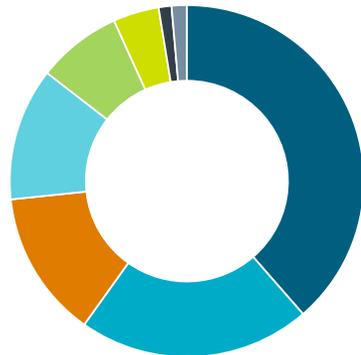
THE MANTOS BLANCOS ROYALTY FURTHER DIVERSIFIES ANGLO PACIFIC'S ROYALTY PORTFOLIO AND MAINTAINS ITS EXPOSURE TO RELATIVELY LOW RISK MINING JURISDICTIONS.



COMMODITY EXPOSURE

As of 30 June 2019⁽¹⁾

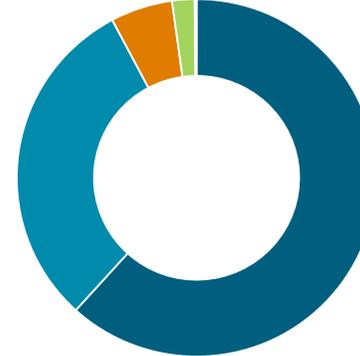
■ COKING COAL ⁽²⁾	44%
■ IRON ORE	24%
■ THERMAL COAL ⁽²⁾	14%
■ URANIUM	9%
■ VANADIUM	5%
■ GOLD ⁽³⁾	1%
■ BASE METALS ⁽⁵⁾	1%
■ OTHER	2%



POST TRANSACTION

Adj. for US\$50m Mantos Blancos royalty⁽⁴⁾

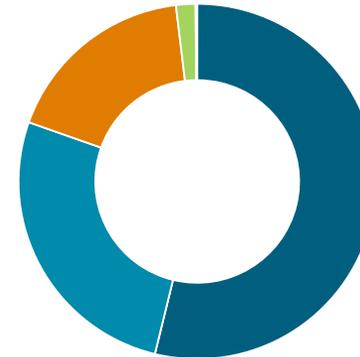
■ COKING COAL ⁽²⁾	39%
■ IRON ORE	21%
■ BASE METALS ⁽⁵⁾	14%
■ THERMAL COAL ⁽²⁾	12%
■ URANIUM	8%
■ VANADIUM	4%
■ GOLD ⁽³⁾	1%
■ OTHER	1%



GEOGRAPHIC EXPOSURE

As of 30 June 2019⁽¹⁾

■ AUSTRALIA	62%
■ NORTH AMERICA	31%
■ SOUTH AMERICA	6%
■ EUROPE	2%
■ OTHER	less than 1%



POST TRANSACTION

Adj. for US\$50m Mantos Blancos royalty⁽⁴⁾

■ AUSTRALIA	54%
■ NORTH AMERICA	27%
■ SOUTH AMERICA	18%
■ EUROPE	2%
■ OTHER	less than 1%

1. Book value of Anglo Pacific's royalty related assets as of 30 June 2019.

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

3. Gold commodity exposure includes the EVBC royalty which includes copper and silver by-products.

4. Book value of Anglo Pacific's royalty related assets as of 31 December 2018, adjusted for US\$50m (~£41m) Mantos Blancos royalty acquisition.

5. Base metals exposure includes Piaui and Canariaco royalties. Post transaction exposure adjusted for US\$50m (~£41m) Mantos Blancos royalty acquisition.

GEOGRAPHIC AND COMMODITY EXPOSURE

15 PRINCIPAL ROYALTY AND STREAMING RELATED ASSETS OVER FIVE CONTINENTS.



PRODUCING				
ROYALTY	COMMODITY	OPERATOR	LOCATION	ROYALTY RATE / STREAM VOLUME ¹
KESTREL ²	COKING & THERMAL COAL	EMR CAPITAL / PT ADARO ENERGY	AUSTRALIA	7 – 15% GRR
MARACÁS MENCHEN	VANADIUM	LARGO RESOURCES	BRAZIL	2% NSR
MANTOS BLANCOS	COPPER	MANTOS COPPER	CHILE	1.525% NSR
NARRABRI	THERMAL & PCI COAL	WHITEHAVEN COAL	AUSTRALIA	1% GRR
IRON ORE COMPANY OF CANADA ³	IRON ORE & IRON ORE PELLETS	RIO TINTO	CANADA	7% GRR ³
DENISON / MCCLEAN LAKE ⁴	URANIUM (TOLL MILLING)	DENISON MINES INC./ AREVA / CAMECO	CANADA	ENTITLEMENT TO 22.5% OF TOLL MILLING REVENUE
EVBC ⁵	GOLD, COPPER & SILVER	ORVANA MINERALS	SPAIN	2.5 – 3% NSR
FOUR MILE	URANIUM	QUASAR RESOURCES	AUSTRALIA	1% NSR
DEVELOPMENT				
SALAMANCA	URANIUM	BERKELEY ENERGIA	SPAIN	1% NSR
GROUNDHOG ⁶	ANTHRACITE COAL	ATRUM COAL	CANADA	0.5 – 1.0% GRR
PIAÚ	NICKEL & COBALT	BRAZILIAN NICKEL	BRAZIL	1% GRR
EARLY-STAGE				
PILBARA	IRON ORE	BHP BILLITON	AUSTRALIA	1.5% GRR
CAÑARIACO ⁷	COPPER, GOLD, & SILVER	CANDENTE COPPER	PERU	0.5% NSR
RING OF FIRE	CHROMITE	NORONT RESOURCES	CANADA	CANADA
DUGBE 1	GOLD	HUMMINGBIRD RESOURCES	LIBERIA	2 – 2.5% NSR

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

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

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

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

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

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

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

CONCLUSION

- MILESTONE COPPER ROYALTY ACQUISITION AT AN ATTRACTIVE ENTRY POINT
- ROYALTY OVER A PRODUCING ASSET WITH A DEMONSTRATED OPERATING TRACK RECORD
- IMMEDIATELY ACCRETIVE TO ADJUSTED EARNINGS AND CASHFLOW PER SHARE
- HIGH-QUALITY COPPER PRODUCTS WITH LOW LEVELS OF DELETERIOUS ELEMENTS
- ESTABLISHED, RELATIVELY LOW-RISK GLOBAL MINING JURISDICTION
- LONG MINE LIFE WITH PRODUCTION UPSIDE POTENTIAL
- ENHANCES DIVERSIFICATION OF ROYALTY INCOME AND ASSET BASE