

Anglo Pacific Group PLC Announces Q1 2019 Trading Update

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LONDON, April 25, 2019 - [Anglo Pacific Group PLC](#) ("Anglo Pacific", the "Company" or the "Group") (LSE: APF, TSX: APY), the London and Toronto listed royalty company, issues the following trading update for the period 1 January 2019 to 23 April 2019. Unless otherwise stated, all unaudited financial information is for the quarter ended 31 March 2019.

Highlights

	Q1 2019 £m	QOQ %	Q4 2018 £m	Q1 2018 £m
Kestrel	11.8	12%	10.5	5.0
Maracãis Menchen	1.1	(52%)	2.3	0.8
Narrabri	1.4	17%	1.2	0.8
Four Mile	-		-	0.1
Royalty income	14.3	2%	14.0	6.7
LIORC dividends	1.7	89%	0.9	-
Interest - McClean Lake & Jogjakarta	0.5		0.5	0.6
Royalty related revenue	16.5	7%	15.4	7.3
EVBC	0.6	20%	0.5	0.5
Principal repayment - McClean Lake	0.4	(20%)	0.5	0.3
Total portfolio contribution	17.5	7%	16.4	8.1

- Total portfolio contribution of £17.5m, a 7% increase on Q4 2018 (£16.4m) and a 116% increase on Q1 2018 (£8.1m) - a new quarterly record for the Group

- 20% increase in sales volumes from Kestrel in Q1 2019 (compared to Q4 2018), indicating that the run rate being targeted by the new owners could be achieved

- LIORC was the second largest source of revenue for the Group at £1.7m (Q4 2018: £0.9m), reflecting the continued strong performance in iron ore prices, high pellet premia being achieved along with the distribution of previously retained cash, and while also implying a high running yield on the £38.5m cost of investment

- 33% increase in volumes at Narrabri compared to Q4 2018, representing the strongest sales quarter since Q4 2017

- Revenue from Maracãis Menchen was 53% lower than Q4 2018 due to a combination of the planned

maintenance shutdown of the plant during the quarter along with the well documented reduction in the vanadium price (down ~30% on the levels achieved in Q4 2018)

- Another consistent quarter from EVBC and Denison

- Borrowings repaid in full, with ~US\$100m of liquidity available to finance growth

Julian Treger, Chief Executive Officer of the Company, commented:

"It is very pleasing to report a record quarterly contribution from the portfolio, with an 7% increase in the total contribution from our portfolio to £17.5m compared to Q4 2018, which itself was the highest revenue quarter in 2018. Compared to the corresponding quarter in 2018, the contribution was almost £10m higher.

We continue to see meaningful revenue growth for the Group in 2019, even when factoring in the expected impact of the planned longwall changeouts at Kestrel and Narrabri during 2019.

Income was once again driven by Kestrel, where strong sales volumes during the quarter resulted in a 15% increase in revenue. The volumes achieved during the first quarter indicate that the run rate being targeted by the new owners could be achieved.

During the quarter, coking coal and iron ore pricing remained resilient, which resulted in Kestrel and LIORC being the two largest revenue contributors for the Group, whilst we saw thermal coal and vanadium show declines.

Despite a background of economic uncertainty, our portfolio continues to deliver significant growth. With an encouraging start to the year from Kestrel, especially given its ambitions, we remain confident of delivering organic growth during 2019 whilst seeking to make additional quality investments.

Although we have not executed on any acquisitions during the first quarter of the year, we continue to appraise opportunities and maintain a disciplined approach. With a significant war chest, we remain in a strong position to add to our portfolio during the year."

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AboutAnglo Pacific

[Anglo Pacific Group PLC](#) is a global natural resources royalty and streaming company. The Company's strategy is to develop a leading international diversified royalty and streaming company with a portfolio centred on base metals and bulk materials, focusing on accelerating income growth through acquiring royalties on projects that are currently cash flow generating or are expected to be within the next 24 months, as well as investment in earlier stage royalties. It is a continuing policy of the Company to pay a substantial portion of these royalties to shareholders as dividends.

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group'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 Group'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 announcement. 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 Group including the outlook for the markets and economies in which the Group operates, costs and timing of making new investments, 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.

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 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; 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 and investments in a manner consistent with past practice; 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 and operators of such underlying properties; accuracy of the information provided to the Group by the owners and operators of such underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.

Forward-looking statements are 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate. 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 Group's control, affect the operations, performance and results of the Group, its businesses, royalties and investments, and could cause actual results to differ materially from those suggested any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, investment portfolio and associated risk, adverse development risk, financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties and investments, royalties and investments subject to other rights, and contractual terms not being honoured, together with those risks identified in the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noticed in the 'Principal Risks and Uncertainties' section of our most recent Annual Report is not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. The Group's management relies upon this forward-looking information in its estimates, projections, plans, and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group 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 announcement 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.

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 and investments, 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 and investments, as available at the date of this announcement. This announcement contains information and statement 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.

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