

# Anglo Pacific Group PLC Announces Interim Results H1 2019

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## Interim Results for the Six Months Ended 30 June 2019

LONDON, August 22, 2019 - [Anglo Pacific Group PLC](#) ("Anglo Pacific", the "Company", the "Group") (LSE:APF) (TSX:APY) is pleased to announce interim results for the six months ended 30 June 2019 which are available on both the Group's website at [www.anglo-pacificgroup.com](http://www.anglo-pacificgroup.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

### Results

	H1 2019	H1 2018
	£'000 % Mvt	£'000
Kestrel	22,692 60%	14,225
Maracás Menchen	1,783 (16%)	2,125
Narrabri	2,273 56%	1,456
Denison - interest	975 (10%)	1,079
Royalty related dividends	3,420	141
Four Mile	110 116%	51
Royalty related revenue	31,253 64%	19,077
EVBC - royalty receipts	1,021 2%	1,003
Denison - principal	1,015 37%	741
Total portfolio contribution	33,289 60%	20,821

- 64% increase in revenue in H1 2019 of £31.3m (H1 18: £19.1m)
- 60% increase in portfolio contribution<sup>1</sup> (which includes EVBC and Denison principal) of £33.3m (H1 18: £20.8m)
- Record half yearly Kestrel revenue - in line with the owners target to increase volumes in 2019 by 40%
- Higher than expected revenue from LIORC, representing an annualised yield of ~16% on our investment, reflecting the distribution of retained cash and the pellet price premium achieved during H1 19
- Strong recovery at Narrabri as geotechnical issues are being overcome, with 56% increase in revenue in H1 2019 of £2.3m (H1 18: £1.5m)
- Maracás Menchen is on track to deliver on its expansion plans, but revenue has been impacted by a significant decline in the vanadium price from the record levels achieved in 2018
- 42% increase in adjusted earnings<sup>2</sup> per share to 12.13p (H1 2018: 8.56p) basic earnings per share more than doubled to 16.76p (H1 2018: 7.24p)
- 78% increase in cash generated from operating activities to £26.6m (H1 2018: £15.1m) with free cash flow<sup>3</sup> generated in H1 2019 of £27.4m - a 53% increase on the £17.9m equivalent in H1 18

- Borrowings repaid in full during the period, with £14.5m of cash on hand at 30 June 2019 (YE 2018: net debt of £3.1m) and access to US\$90m of borrowings
- 19% increase in net assets to £260.1m (YE 2018: £218.1m) translating into net assets per share of 144p (YE 2018: 121p)
- The strong results for the first half should lead to an increase in the full year dividend for 2019 to a minimum of 9p per share, subject to market conditions and the impact of further global volatility during H2 19

#### Other highlights

- ~£10m additional investment in LIORC year to date, of which £1.0m had been deployed during the six months ended 30 June 2019, bringing our current position to ~5.2% at an average price of C\$24.50/share
- Volatility in exchange rates has had a positive impact thus far in Q3 19, and the Group has entered into further forward contracts to protect a portion of expected revenue, which should benefit the Group when translating full year revenue at the end of the year

Julian Treger, Chief Executive Officer, commented:

“We are pleased to report another period of strong organic growth in H1 19, with record revenue from Kestrel as the new owners appear to be on track to deliver their ambitions to increase production in 2019 by 40%.

Although Kestrel accounted for the majority of our revenue in H1 19, we were also pleased to see the revenue from our most recent acquisition, LIORC, outperform our expectations. The £3.2m received in H1 19 alone represented an underlying yield of ~16% on an annualised basis. We have increased our investment in LIORC by a further ~£10m in the year to date, taking advantage of the recent decline in global equities in identifying an attractive entry point based on the current yield and our confidence in the iron ore pellet premium in the near-term.

We continued to generate significant free cashflow during the period, which allowed us to repay our borrowings in full. The cash on-hand at the end of the period, when added to our available facilities, provides ~US\$100m of liquidity to us, which is even more important in the context of short-term volatility in the capital markets.

Given the strength of our results in the first half of the year, we would expect to increase the full year dividend from 8p per share to a minimum of 9p per share, depending on market conditions and outlook in H2 19.”

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

#### Analyst presentation

There will be an analyst presentation via conference call at 9:00am (BST) on 22 August 2019. The

presentation will be hosted by Julian Treger (CEO), Kevin Flynn (CFO) and Juan Alvarez (Head of Investments)

Dial in details for the call are as follows:

Location you are dialling in from	Number you should dial
United Kingdom (toll free)	0800 358 9473
United Kingdom (Local)	+44 (0) 333 300 0804

All other locations please refer to the link below:

[http://events.arkadin.com/ev/docs/NE\\_W2\\_TOLL\\_Events\\_International\\_Access\\_List.pdf](http://events.arkadin.com/ev/docs/NE_W2_TOLL_Events_International_Access_List.pdf)

Participant Access Code: 94145360#

The webcast presentation can be followed at the following URL:

<https://event.on24.com/wcc/r/2069034/65CCE0FDA627A003DD5A28F0EB7D3636>

For further information:

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Click on, or paste the following link into your web browser, to view the full announcement  
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