

# Anglo Pacific Group PLC Announces Interim Results for Six Months Ended 30 June 2020

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LONDON, August 27, 2020 - 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 2020 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).

The Group's portfolio contribution for H1 2020 of £19.1m was 43% lower than H1 2019 as a result of the significant decrease in coal prices during Q2 2020 caused by the COVID-19 pandemic. The impact of lower coal prices is compounded in the Group's Kestrel royalty as they also result in a lower royalty rate. A number of other one-off events at Maracás Menchen and LIORC also resulted in the lower portfolio contribution. Despite the Group's performance in the first half of 2020, as we are anticipating an increase in portfolio contribution in H2 2020 we are maintaining the Group's quarterly dividend of 1.75p per share, in line with the Group's stated objective to return a significant portion of its income to shareholders as dividends.

## Results

	H1 2020		H1 2019
	£'000	% Mvt	£'000
Kestrel	11,974	(47%)	22,692
Royalty related dividends (LIORC)	2,296	(33%)	3,420
Narrabri	1,586	(30%)	1,783
Mantos Blancos	1,200		-
Maracás Menchen	(304)		2,273
McClellan Lake / Denison - interest	888	(9%)	975
Four Mile	133	21%	110
Royalty related revenue	17,773	(43%)	31,253
EVBC - royalty receipts	967	(5%)	1,021
McClellan Lake / Denison - principal	403	(60%)	1,015
Total portfolio contribution	19,143	(43%)	33,289

· 43% decrease in portfolio contribution<sup>1</sup> in H1 2020 to £19.1m (H1 2019: £33.3m) - primarily due to weaker coking coal prices and an associated reduction in the applicable royalty rate at Kestrel, together with the one-off charge of £1.0m (US\$1.2m) at Maracás Menchen upon the termination of the Glencore offtake agreement

· Basic loss per share of 6.22p (H1 2019: earnings of 16.76p)

· Adjusted earnings<sup>2</sup> per share of 5.85p (H1 2019: 12.13p)

- No change to quarterly dividend level of 1.75p per share
- The mines underlying the Group's major producing royalties, Kestrel, Narrabri, Mantos Blanco and Maracás Menchen, were fully operational during the period and remain largely unimpacted by COVID-19
- During Q3 2020 we expect to see an end to COVID-19 shutdowns as Cigar Lake (McClellan Lake mill) restarts, with EVBC having restarted already in Q2 2020
- Volumes from Kestrel from within the Group's private royalty land in-line with that of H1 2019
- Record production levels at Maracás Menchen during Q1 2020 following the successful completion of the expansion plan and triggering the final payment of US\$1.5m (£1.2m) in deferred consideration
- Termination of the Glencore offtake arrangement in April 2020 at Maracás Menchen should see lower deductions applied to the Group's royalty going forward
- Net debt of £39.8m at 30 June 2020 (31 December 2019: £28.8) with access to ~US\$55m, including the \$30m accordion facility
- 4% decline in net assets to £217m (£226m at the beginning of the year) reflecting lower coal price forecasts
- £5.7m additional investment in LIORC made during Q1 2020
- Entered agreement enabling the Group to participate in Tranche II of the Incoa financing agreement up to US\$20m

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

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