

# Anglo Pacific Group PLC Announces First production announced by Brazilian Nickel PLC

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LONDON, July 4, 2022 - [Anglo Pacific Group PLC](#) (LSE:APF, TSX:APY) is pleased to note the commencement of production from the small scale PNP1000 plant at the Piauí Nickel Project in Brazil has been announced by Brazilian Nickel PLC (First Nickel from PNP1000 - Brazilian Nickel PLC).

Annual production guidance for 2022 is for 300 tonnes of nickel and 3 tonnes of cobalt ramping up to 1,400 tonnes of nickel and 35 tonnes of cobalt in 2023.

Anglo Pacific was an early-stage sponsor of the Piauí project, investing US\$2 million in September 2017, in return for a 1.25% royalty on the project. 2022 will be a pivotal year for Brazilian Nickel, during which it is anticipated they will successfully achieve multiple significant milestones, including the completion of a Bankable Feasibility Study currently being completed by SNC-Lavalin in relation to the full-scale project. As part of the agreement, the Group has the option to acquire, for an additional US\$70 million consideration, an incremental 3% royalty rights to part fund the construction of a mine with an expected annual production capacity of up to 24 Kt of nickel and 1 Kt of cobalt.

The Piauí project has the potential to become a significant asset in the Group's portfolio, with a full-scale operation contributing annual royalty income ranging between US\$12.5-17.5 million at current long-term broker consensus forecasts, thus further accelerating the Company's transition towards future facing commodities.

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## Notes to Editors

### About Anglo Pacific

[Anglo Pacific Group PLC](#) is a global natural resources royalty and streaming company. The Company's strategy is to become a leading natural resources company through investing in high quality projects in preferred jurisdictions with trusted counterparties, underpinned by strong ESG principles. It is a continuing policy of the Company to pay a substantial portion of these royalties and streams to shareholders as dividends.

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