

Anglo Pacific Group PLC Announces Half Year 2022 Trading Update

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Record \$49.2m portfolio contribution in second quarter

LONDON, July 28, 2022 - [Anglo Pacific Group PLC](#) (LSE:APF)(TSX:APY), issues the following trading update for the period 1 April 2022 to 27 July 2022. Unless otherwise stated, all unaudited financial information is for the quarter ended 30 June 2022.

This update is ahead of the release of the full Group audited half year results on 24 August 2022.

Highlights:

- Record portfolio contribution of \$49.2m in Q2 2022, (Q2 2021: \$13.6m), a fourth consecutive quarterly record - 13% higher than the previous record of \$43.6m in Q1 2022.
- \$92.8m total portfolio contribution for H1 2022, surpassing the \$85.6m generated in FY 2021 as a whole.
- Results have benefitted from consistent volumes and very strong commodity prices during the first half of the year.
- Q2 2022 expected to be the strongest quarter of the year, with commodity prices trading off thus far in H2 2022 and the gradual step down in Kestrel volumes likely to commence at the end of the year.
- Queensland Government's increase to the statutory royalty rate regime applicable to the Group's Kestrel royalty entitlement effective as of 1 July 2022 and expected to partially offset lower coking coal prices during H2 2022.
- \$185m acquisition of an advanced development stage copper and nickel royalty portfolio from South32, largely financed from record portfolio contribution and designed to replace Kestrel mid-decade.
- Brazilian Nickel PLC announced on 5 July 2022 the commencement of production from the small scale PNP1000 plant at the Piauí Nickel Project in Brazil where Anglo Pacific holds a 1.25% royalty on the project.
- Agreed with lending syndicate to maintain the Group's revolving credit facility at \$150m whilst adding a \$50m accordion feature for future acquisitions.
- Net debt at 30 June 2022 was \$21m. Pro-forma net debt at 30 July 2022 post completion of the South32 transaction, is estimated to be \$55m.
- ~\$145m+ of liquidity available to finance further growth opportunities, along with residual \$20m LIORC stake.

Portfolio Contribution:

	Q2 2022	QoQ %	Q1 2022	Q2 2021
	\$m		\$m	\$m
Kestrel	37.4	12%	33.5	4.9
Voisey's Bay	7.2	7%	6.7	3.1
Mantos Blancos	1.6	7%	1.5	1.4
Maracás Menchen	1.3	86%	0.7	0.8
Four Mile	0.3	(40%)	0.5	0.1
Narrabri (disposed of on 31 December 2021)	n/a	n/a	n/a	0.4
Royalty income	47.8	11%	42.9	10.7
Dividends - LIORC & Flowstream	0.8	60%	0.5	2.0
Interest - McClean Lake	0.6	-	0.6	0.6
Royalty related revenue	49.2	12%	44.0	13.3
EVBC*	0.7	17%	0.6	1.0
Principal repayment - McClean Lake	0.9	80%	0.5	-
Less:				
Metal streams cost of sales	(1.6)	7%	(1.5)	(0.7)
Total portfolio contribution	49.2	13%	43.6	13.6

* Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.

Marc Bishop Lafleche, Chief Executive Officer of the Company, commented:

"The portfolio continued to generate record levels of income during Q2, and along with the contribution from Q1 provided ~\$93m of revenue, which in large part has been recycled into the acquisition of a high-quality royalty portfolio from South32. These record levels of income are not expected to be sustained in the second half of the year as commodity prices have pulled back, although the increase in the Queensland royalty rates will offset some of the impact of lower coking coal prices at Kestrel.

The recent volatility in commodity prices across the board may also present opportunities for us to pursue further value-enhancing acquisitions and with over \$160m of firepower we remain well capitalised to transact."

For further information:

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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 portion of these royalties and streams 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 readers in understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes 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 acquiring new royalties and 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; the 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, streams and investments by the owners or operators of such properties in a manner consistent with past practice; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from a global pandemic; 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 or operators of such underlying properties; the 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, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant 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 and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to current global financial conditions, royalty, stream and 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, streams and investments; royalties, streams 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 noted in the section herein entitled 'Risk' 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. This announcement contains information and statements 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.

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.

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