

News Release

23 September 2022

Anglo Pacific Group PLC

West Musgrave Final Investment Decision

Anglo Pacific Group PLC (the "Group" or "Anglo Pacific") (LSE: APF, TSX: APY) notes the press release issued by OZ Minerals earlier today (<https://bit.ly/3R72uKo>) announcing that it has made a Final Investment Decision on the West Musgrave copper-nickel project in Australia. Anglo Pacific has a 2.0% net smelter royalty interest over the West Musgrave project.

The highlights of the announcement were:

- First production targeted for H2 2025
- Processing capacity increased from 12.0 Mtpa to 13.5 Mtpa through mine planning and plant optimisation
- Average annual production ~35,000 tpa nickel, ~41,000 tpa copper in the first five years. Average annual production ~28,000 tpa nickel and ~35,000 tpa copper over a 24-year operating life¹
- Bottom quartile C1 cost of ~ US\$0.50/lb (Ni payable net of by-product credit) and ~US\$(1.10)/lb (Cu payable net of by-product credit)
- One of the largest fully off-grid, hybrid renewable powered mines in the world with an initial ~80% renewable power contribution²

Marc Bishop Lafleche, CEO of Anglo Pacific Group commented:

"West Musgrave is everything we look for in a royalty acquisition, a high quality project and operator in a recognised mining jurisdiction with strong sustainability credentials. We are delighted to see OZ Minerals continue to progress the project in-line with the expected timetable."

¹. These production targets must be read in conjunction with the Production Targets Cautionary Statement on page 6 of the OZ Minerals announcement

². ~80% renewable energy penetration relates to power generation. Does not include mining fleet

For further information:

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Notes to Editors

About the Group

Anglo Pacific Group PLC is a global natural resources royalty and streaming company. The Group'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 Group to pay a substantial portion of these royalties and streams to shareholders as dividends.

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