

Anglo Pacific Group PLC Announces Q1 2021 Trading Update

06.05.2021 | [ACCESS Newswire](#)

LONDON, May 6, 2021 - [Anglo Pacific Group PLC](#) ("Anglo Pacific", the "Company" or the "Group") (LSE:APF)(TSX:APY), is pleased to provide the following trading update for the period 1 January 2021 to 5 May 2021. Unless otherwise stated, all unaudited financial information is for the quarter ended 31 March 2021.

As previously announced, the Group completed the transformational US\$205m acquisition of a cobalt stream from the Voisey's Bay mine during Q1 2021, the Group's largest and most significant transaction, pivoting the business from its coal heritage towards 21st century commodities that support a more sustainable future.

The Group's total portfolio contribution reduced to £6.8m for Q1 2021, in large part reflecting the impact of the previously announced disposal of ~75% of its holding in LIORC to partially finance the Voisey's Bay acquisition. Revenue from the stream has commenced in Q2 2021.

Highlights

	Q1 2021	QoQ %	Q4 2020	Q1 2020
	£m		£m	£m
Kestrel	3.4 (10.5%)		3.8	8.3
Narrabri	0.6	-	0.6	0.6
Mantos Blancos	1.0	-	1.0	0.6
Maracás Menchen	0.4 (33.3%)		0.6	0.5
Four Mile	- (100%)		0.2	0.1
Royalty income	5.4 (12.9%)		6.2	10.1
LIORC dividends	0.6 (83.8%)		3.7	0.9
Interest - McClean Lake	0.4	-	0.4	0.4
Royalty related revenue	6.4 (37.9%)		10.3	11.4
EVBC	0.4 (33.3%)		0.6	0.5
Principal repayment - McClean Lake	- (100%)		0.3	0.4
Total portfolio contribution	6.8 (39.3%)		11.2	12.3

- All of the Group's producing assets are now back in operation, following the recommencement of activities at the McClean Lake Mill after a period of COVID-19 related care and maintenance
- The pricing discount at Kestrel has narrowed in the first quarter, although coking coal markets remain subdued

- Lower volumes at Narrabri were offset by higher pricing during the quarter, which was ~13% higher than Q4 2020
- Strong performance from Mantos Blancos, with volumes 15% higher and pricing 40% higher than Q1 2020
- Higher vanadium prices slightly offset the lower sales volumes at Maracás Menchen following planned maintenance at the kiln during Q1 2021 - margins also benefitted from the sales of higher purity vanadium pentoxide for battery technology customers
- Q1 2021 dividend of C\$1.00 per share declared by LIORC, payable on 26 April 2021 and considerably higher than the C\$0.25 in Q1 2020 as less capex is expected to be required in 2021
- The Group has received its first deliveries under the cobalt stream from Voisey's Bay and will record its first sales in Q2 2021
- The Group remains in a strong financial position to pursue growth opportunities with liquidity of ~US\$70m available, subject to lender consent
- As previously announced and subject to shareholder approval at the 2021 AGM, the board is recommending a final dividend for 2020 of 3.75p, payable on 18 August 2021 to shareholders who are on the register of members at the close of business on 9 July 2021

Julian Treger, Chief Executive Officer of the Company, commented:

"The first quarter of 2021 has started satisfactorily for Anglo Pacific with the completion of the transformational acquisition of the Voisey's Bay cobalt stream and the resumption of activity at McClean Lake returning the Group's portfolio of producing assets to full operation.

Despite volumes across the portfolio being lower in Q1 2021, royalty income was only 13% lower than Q4 2020 following a recovery in the commodity prices underlying the Group's producing assets. Copper has been a standout performer in the year to date, with strong supply demand fundamentals set to underpin prices in the near to medium term. We have also seen gains in the vanadium price which, along with a higher portion of vanadium sales to the battery market, should result in increased revenue from our Maracás Menchen royalty.

We are pleased to report the receipt of the first deliveries of cobalt from our recent acquisition and the smooth integration of the stream into our existing business. We look forward to updating the market in due course as the stream begins to contribute to the Group's revenues from Q2 2021.

The strength of the iron ore price has led to our remaining stake in LIORC being worth ~US\$35m. Along with ~US\$27m available under the existing credit facility and ~US\$9m of shares held in treasury, the Group has ~US\$70m of financing flexibility. We continue to assess opportunities to further diversify the portfolio and we look forward to the remainder of 2021 with cautious optimism for our portfolio and for commodities in general."

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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.

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) 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'. 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 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.

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.

Forward-looking statements 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. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific which could cause actual results to differ materially from those forecast, 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. 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. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

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.

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