

# Anglo Pacific Group PLC

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## Anglo Pacific eyeing portfolio additions after strong first half

Anglo Pacific Group PLC (LON:APF) (TSE:APY), the mining royalty company, posted a significant increase in half-year income and is positive on the full-year income.

The group said its portfolio of royalties contributed around £33m to £33.5m in the first half of 2019, up from £20.8m the year before. In the first quarter of 2019, royalty income was £14.3m.

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Anglo highlighted a record six months of income from the Kestrel underground coal mine in Queensland, Australia; the mine enjoyed substantial volume increases and resilient pricing levels.

The group's investment in the Labrador Iron Ore Royalty Corp (LIORC) earned it £3.2m in the period due to the ongoing strength of the iron ore and iron ore pellet market.

There was a strong recovery in production at the Narrabri coal mine in Australia but higher than normal stock levels at the end of June had an impact on royalty receipts in the period.

The revenue from Maracás Menchen in Brazil was affected by the decline in vanadium prices from the record levels seen in the second half of 2018, although prices remain well above Anglo's price assumptions at the time of acquisition of the 2% net smelting royalty.

The debt-free company has liquidity of around £85m when factoring in its undrawn borrowing facility.

The outlook for the rest of the year remains positive, with several royalties expected to benefit from volume increases while pricing for premium bulk commodities is expected to remain resilient in the short-term.

"We continue to see strong demand for our royalty and streaming financial products and are working hard towards making further additions to our portfolio. Capital remains scarce for mining operators which is presenting new opportunities for the group. With over US\$100m of liquidity available, we are well placed to finance further acquisitions," said Julian Treger, the chief executive officer of Anglo Pacific.

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**Price:** 209

**Market Cap:** £379.27 m

### 1 Year Share Price Graph



October 2018 April 2019 October 2019

### Share Information

**Code:** APF

**Listing:** LSE

**52 week High Low**  
229 127

**Sector:** General mining & base metals

**Website:** [www.anglopacifigroup.com](http://www.anglopacifigroup.com)

### Company Synopsis:

*A DIVERSE PORTFOLIO OF ASSETS IN LOW-RISK JURISDICTIONS*

*Anglo Pacific is the only company listed on the London Stock Exchange focused on royalties connected with the mining of natural resources. It is an objective of the Company to pay a substantial portion of its royalty revenues to shareholders as dividends.*

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