

**ANGLO PACIFIC GROUP PLC**

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26 February 2015

ANGLO PACIFIC GROUP PLC
(the "Company")

The following resolutions are the resolutions which were passed at the Company's General Meeting on 26 February 2015.

Ordinary resolutions

Resolution 1

THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £1,070,205 pursuant to the Firm Placing and Placing and Open Offer as defined in the Prospectus (the **Prospectus**) to which the Notice of General Meeting was attached (the **Firm Placing and Placing and Open Offer**) and the Acquisition (as defined in Resolution 2 below), which authority shall be in addition to the existing authority conferred on the Directors on 11 June 2014, which shall continue in full force and effect. The authority conferred by this resolution shall expire on the earlier of the Company's next annual general meeting or the date which is 6 months after the date on which the resolution is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Resolution 2

THAT the acquisition (**Acquisition**) by the Company or a wholly owned subsidiary of the Company of a 1 per cent. gross revenue royalty relating to the Narrabri coal mine located in New South Wales, Australia substantially on the terms and subject to the conditions summarised in Part 3 (*Terms and Conditions of the Acquisition*) of the Prospectus be and is approved and the board of directors of the Company (or any duly constituted committee thereof) (**Board**) be and are authorised (1) to take all such steps as the Board considers to be necessary or desirable in connection with, and to implement, the Acquisition including agreeing such modification or variation to the manner in which the Acquisition is proposed to be effected as they may in their discretion think fit; and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Acquisition and/or to any document relating thereto (provided such modifications, variations, revisions, waivers, extensions or amendments are non-material), as they may in their absolute discretion think fit.

Special resolution

Resolution 3

THAT the Articles of Association of the Company be amended as follows:

- (i) the definition of UKLA in Article 2 shall be amended to replace the words “Financial Services Authority” with the words “Financial Conduct Authority”; and
- (ii) the following will be inserted as new Article 38A:

“38A. PROCEDURES WITH RESPECT TO CERTAIN PARTIES IN SHARES

(A) Definitions

In this Article 38A, the following expressions shall have the following meanings:

“Benefit Plan Investor”	(i) US employee benefit plans that are subject to Title I of the US Employment Retirement Income Security Act of 1974 (ERISA), (ii) individual retirement accounts, Keogh and other plans that are subject to Section 4975 of the Internal Revenue Code, and (iii) entities whose underlying assets are deemed to be ERISA “plan assets” by reason of investments made in such entities by such employee benefit plans, individual retirement accounts, Keogh and other plans;
“Controlling Person”	any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” (within the meaning of the Plan Asset Regulations) of such a person;
“Eligible Transferee”	has the meaning given to it in paragraph (G) of this Article 38A;
“ERISA”	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder;
“Mandatory Disposal”	has the meaning given to it in paragraph (G) of this Article 38A;
“Non-Qualified Holder”	any person whose direct, indirect or beneficial ownership of shares in the Company may, in the determination of the Board, (i) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than holders that acquire the shares in the Company with the written consent of the Company; (ii) cause the assets of the Company to be considered “plan assets” under the Plan Asset Regulations; (iii) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the US Code set forth in paragraph (c) of this Article 38A is or is subsequently shown to be false or misleading; or (iv) cause the Company to be in violation of ERISA, the US Code or any applicable federal, state, local, non-US or other laws or regulations that are

substantially similar to section 406 of ERISA or Section 4975 of the US Code;

“Plan Asset Regulations”

the plan asset regulations promulgated by the United States Department of Labor at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA;

“Similar Law”

any federal, state, local or non-US law that is similar to the prohibited transaction provisions of section 406 of ERISA and/or section 4975 of the US Code;

“Transfer Notice”

has the meaning given to it in paragraph (F) of this Article 38A; and “US Code” the United States Internal Revenue Code of 1986, as amended; and

“US Code”

the United States Internal Revenue Code of 1986, as amended.

(B) Imposition of Restrictions on Shares in the Company

The Board may impose such restrictions as it may think necessary for the purpose of implementing and ensuring compliance with paragraphs (C) to (H) of this Article 38A below, ensuring that no shares in the Company are acquired or held by or transferred to any person whose ownership of shares in the Company may:

- (a) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than holders that acquire the shares in the Company with the written consent of the Company;
- (b) cause the assets of the Company to be considered “plan assets” under the Plan Asset Regulations;
- (c) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the US Code set forth in paragraph (C) of this Article 38A is or is subsequently shown to be false or misleading; or
- (d) cause the Company to be in violation of ERISA, the US Code or any Similar Law.

(C) Prohibition on Acquisition of Shares in the Company

A person may not acquire shares in the Company, either as part of an initial allotment of shares in the Company or subsequently, if such person is a Non-Qualified Holder. Each purchaser and transferee of shares in the Company will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, for the benefit of the Company, its affiliates and advisers that:

- (a) it is not a Non-Qualified Holder;
- (b) no portion of the assets it uses to purchase, and no portion of the assets it uses to hold, the shares in the Company or any beneficial interest therein constitutes or will constitute the assets of a Benefit Plan Investor or a Controlling Person other than holders that acquire the shares in the Company with the written consent of the Company;
- (c) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such share in the Company does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the US Code; and
- (d) if a holder is a governmental, church, non-US or other plan, (i) it is not, and for so long as it holds such shares in the Company or interest therein will not be, subject to any federal, state, local, non-US or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the holder by virtue of its interest in the shares in the Company and thereby subject

the Company (or any persons responsible for the investment and operation of the Company's assets) to any Similar Law and (ii) its acquisition, holding and disposition of such shares in the Company will not constitute or result in a non-exempt violation of any Similar Law.

(D) Refusal to Register Transfers in Favour of any Non-Qualified Holder

The Board may refuse to register a transfer of shares in the Company if the transfer is in favour of any Non-Qualified Holder.

(E) Notification of Non-Qualified Holder Status

- (a) The Board may at any time give notice in writing to any holder requiring him, within such period as may be specified in the notice (being 7 (seven) days from the date of service of the notice or such shorter or longer period as the Board may specify in the notice), to deliver to the Company at the Office such information, certificates and statutory declaration as to his place of residence, citizenship or domicile and any such information as the Board may require to establish that such person is not a Non-Qualified Holder or is otherwise qualified to hold shares in the Company.
- (b) If any holder becomes aware that he is, or is likely to be, a Non-Qualified Holder or is otherwise holding or owning shares in the Company in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold such shares in the Company, he shall forthwith, unless he has already received a notice pursuant to paragraph (F)(a) of this Article 38A, (i) transfer all his shares in the Company to one or more persons who are not Non-Qualified Holders or (ii) give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to in paragraph (F) of this Article 38A. Every such request shall, in the case of certificated shares in the Company, be accompanied by the certificate(s) for the shares in the Company to which it relates.

(F) Obligation to Dispose

- (a) If it shall come to the notice of the Board that any shares in the Company are owned directly, indirectly, or beneficially by a person who is, or may be, a Non-Qualified Holder, the Board may at any time give written notice to such person (a "Transfer Notice") requiring him to sell or transfer his shares in the Company to a person who is not a Non-Qualified Holder within 14 (fourteen) days and within such 14 (fourteen) days to provide the Company with satisfactory evidence of such sale or transfer.
- (b) Pending such sale or transfer the Board may, in its absolute discretion, at any time by notice to such holder of such shares in the Company direct that in respect of such shares in the Company the holder shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred on holders in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company and (to the extent permitted from time to time by the Toronto Stock Exchange and the Listing Rules of the UKLA) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the holder and no other distribution shall be made on such shares in the Company.

(G) Mandatory Disposal

- (a) If any person upon whom such a Transfer Notice is served pursuant to paragraph (F)(a) of this Article 38A does not within 14 (fourteen) days after such Transfer Notice either (i) transfer his shares in the Company to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder, the Board may in their sole discretion arrange for the Company to sell such shares in the Company (a

"Mandatory Disposal") to a person who is not a Non-Qualified Holder (an **"Eligible Transferee"**). For this purpose, the Board may make such arrangements as it deems appropriate. In particular, without limitation, it may authorise any director or other officer or (if any) employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of shares in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant shares. The Eligible Transferee shall be entered in the Register as the holder of the relevant shares comprised in any such transfer and he shall not be bound to see to the application of the relevant purchase moneys nor shall his title to the relevant shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the Eligible Transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (b) Any sale pursuant to paragraph (a) above of this Article shall be at the price which the Board considers is the best price reasonably obtainable and the Board shall not be liable to the holder or holders of the relevant shares for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- (c) The net proceeds of the sale of any share under paragraph (b) above of this Article (less the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to them, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- (d) The Board shall not be obliged to serve any notice required under this Article 38A upon any person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article 38A shall not prevent the implementation of or invalidate any procedure under this Article 38A.
- (e) The provisions of this Article 38A shall apply to the service upon any person of any notice required by this Article 38A. Any notice required by this Article 38A to be served upon a person who is not a holder or upon a person who is a holder but whose address is not within the United Kingdom and who has failed to supply to the Company an address within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that holder or person at the address (if any) at which the Board believes him to be resident or carrying on business or, in the case of a holder of depositary receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

(H) General

- (a) The Board shall be entitled to presume without enquiry, unless it has reason to believe otherwise, that a person is not a Non-Qualified Holder.
- (b) If at any time the Board believes that a Non-Qualified Holder has an interest in any shares in the Company then the Board shall be required to invoke the above provisions of this Article 38A unless the Board determines that the continued interest in the shares in the Company by the Non-Qualified Holder shall not result in the Company not being in compliance with ERISA, the US Code or any Similar Law.
- (c) The Board shall be under no liability to any other person or, so long as the Board acts reasonably and in good faith, to the Company, and the Company shall be under no liability to any holder or any other person, for identifying or failing to identify any person as a Non-Qualified Holder or performing or exercising their duties, powers, rights or discretions under this Article 38A in relation to such holder's shares.
- (d) The Board shall not be required to give any reasons for any decision or determination (including any

decision or determination not to take action in respect of a particular person) pursuant to this Article 38A and any such determination or decision shall be final and binding on all persons unless and until it is revoked or changed by the Board. Any disposal or transfer made or other thing done by or on behalf of the Board or any director pursuant to this Article 38A shall be binding on all persons and shall not be open to challenge on any ground whatsoever.”

P.T.J. Mason
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