February 20, 2014

Anglo Pacific Group PLC
Preliminary Results for the year ended December 31, 2013

Anglo Pacific Group PLC ('Anglo Pacific', the 'Company' or the 'Group') (LSE: APF) (TSX: APY) is pleased to announce preliminary results for the twelve months ended December 31, 2013. These are available on both the Group's website at www.anglopacificgroup.com and on SEDAR at www.SEDAR.com.

- Recommended final dividend of 5.75p per share, maintaining total dividend for 2013 of 10.2p (2012: 10.2p)
- Gross royalty income of £14.7m (2012: £15.2m (restated))
- Operating profit of £11.3m (2012: £11.2m (restated))
- Loss after tax of £42.5m (2012: profit £11.6m (restated))
- Earnings per share of (39.01)p (2012: 10.67p (restated))
- Adjusted profit after tax of £9.1m (2012: £9.4m (restated)), resulting in adjusted earnings per share of 8.39p (2012: 8.69p (restated))
- Appointment of Julian Treger and Mark Potter as Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") respectively on October 21, 2013, bringing a strong track record of successful investment in the mining sector
- New management team are focused on acquiring near-term, cash producing royalties
- Cash and cash equivalents of £15.7m (2012: £24.0m)
- US$15.0m twelve-month unsecured revolving credit facility signed in February 2014, which is currently undrawn and provides additional funding flexibility
- Net assets of £216.9m (2012: £301.0m (restated))
- Non-cash impairment charge of £34.6m (2012: £11.4m (restated)), predominantly relating to strategic equity investments
- Completion of Rio Tinto Limited ("Rio Tinto") US$2bn capex program coupled with production commencement at Kestrel South underlining Rio Tinto's commitment to Kestrel
- Signing of co-investment agreement with FlowStream Commodities Ltd ("FlowStream"), providing an opportunity to increase exposure to oil and gas royalties

Julian Treger, Chief Executive Officer, commented:
"Despite the current challenges facing the global mining industry, the Company continued its underlying profitability during the period. We have maintained our total dividend for the year, as we view the potential outlook for the business as being one where we expect to see future growth. We see good opportunities to add quality assets to our portfolio and, under a new management team, we believe we are well positioned to leverage our strong relationships with major metals and mining operators to access new royalty transactions. Our current focus is on diversifying our existing asset portfolio and securing near-term, cash producing royalties. The strategic focus on base metals and bulk materials royalties provides the Company with a clear differentiated strategy from its North American listed precious metals peer group. We look forward to 2014 with cautious optimism and are confident of the opportunity to provide our shareholders with growth and income from our dividend, through the existing assets in our portfolio and the acquisition of new royalties."

Analyst presentation
There will be an analyst presentation via webcast at 09:30 (GMT) on 20 February at www.anglopacificgroup.com. The presentation will be hosted by Julian Treger (CEO) and Kevin Flynn (CFO), a replay will be available afterwards.

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Notes to Editors

About Anglo Pacific
Anglo Pacific is a global mining royalty company. The Company's strategy is to create the premier base metals and bulk materials listed royalty company, focusing on accelerating income growth through acquiring royalties on projects that are currently cash-flow generating or are expected to be within the next 24 months. It is a continuing policy of the Company to pay a substantial portion of these royalties to shareholders as dividends.

Chairman's statement

We are pleased to welcome Julian Treger and Mark Potter as the Company's new CEO and CIO respectively. Julian and Mark joined late in 2013 from Audley Capital Advisors LLP, an investment advisory firm managing value-orientated, special situations investment strategies through hedge fund and co-investment vehicles. Both have a strong track record of investing in the mining sector and a level of financial expertise that we believe will be of considerable benefit to Anglo Pacific's current portfolio of royalty investments and also to future acquisitions. In particular, they bring with them new avenues for acquiring and creating royalties and opportunities for a wider spectrum of new investors in our Company. Julian and Mark invested £2.5m in new Anglo Pacific shares and the expectation is for them to increase their shareholding as the Company grows.

We believe that there is demand for alternative financing in the base metals and bulk materials sector. This should provide many opportunities to acquire value accretive royalties, increasing and diversifying the Group's revenue sources.

Our ambitions to expand are underpinned by our cornerstone asset, the Kestrel royalty. The completion of Rio Tinto's US$2bn capex program on its new Kestrel South mine underlines its commitment to the Kestrel operations. Rio Tinto's latest quarterly production update for Q4 2013 reflects substantial increases across both its coking coal and thermal coal operations and further strengthens our conviction in Kestrel's ability to meaningfully contribute to EBITDA growth for the Company in the medium term.

Our adjusted profit of £9.1m (2012: £9.4m (restated)), which excludes non-cash impairment and valuation items and their associated tax impact, demonstrates that the underlying business of the Company remains profitable. The Company's strategic equity investments, currently representing 7.7% of our assets, amount to £20.1m as at December 31, 2013. Despite difficulty in the junior mining markets during the year, the Group realised £5.3m in cash from the sale of equities where a royalty was no longer considered achievable. The Company has retained a select group of strategic equity investments, which is hoped will enable future royalty discussions.

The Group was pleased to announce the signing of a co-investment agreement with FlowStream in November 2013. The Company was also a founding shareholder in this venture. The agreement entitles the Company to participation in FlowStream's first five investments.

Impairment has been widespread across the international mining industry amidst falling commodity prices and continued tightening in the capital markets. We believe that Anglo Pacific is well placed to endure these challenges and the underlying business of the Company has remained profitable. We have not escaped our own impairments, particularly in our strategic equity investments, most of which are junior mining equities. However, as these are carried at market value at each reporting date, this has a reduced impact on the balance sheet. There have also been minor impairments in some of the Group's long dated royalties where macroeconomic conditions may delay the eventual production expected from them.

The Company is pleased to recommend a final dividend for 2013 of 5.75p per share, maintaining a total dividend of 10.2p per share, equalling the level paid out to shareholders for the year ended December 31, 2012. This reflects our confidence in future production from Kestrel and our other producing royalties as well as our ability to acquire additional cash producing royalties in the near-term.

Board

It is with great sadness that on January 7, 2014 we announced the death of Peter Boycott, who had served as Chairman of the Board of the Company since 1997. Peter stepped down as Chairman in August 2012 for health reasons but was still able to participate actively at Board meetings and to chair the Annual General Meeting in May 2013. With his tireless energy and business skills, Peter made an enormous contribution to the Company's recovery and growth over the past decade, transforming it into the successful mining royalty company it is today. As I took on the role of Acting Chairman due to Peter's ill health, I will continue in this capacity until the next Annual General Meeting.

The Company is pleased to announce the appointment of Robert Stan as non-executive director to the Board of Anglo Pacific, with immediate effect. Additional information is provided in the separate announcement dated February 20, 2014.

Dividend

Total dividends for 2013 will amount to 10.2p per share (2012: 10.2p per share), combining the recommended final dividend of 5.75p per share for the year ended December 31, 2013 with the interim dividend of 4.45p per share paid on February 5, 2014. The final dividend is subject to shareholder approval at the 2014 Annual General Meeting. The Board proposes to pay the final dividend on August 7, 2014 to shareholders on the Company's share register at the close of business on June 6, 2014. The shares will be quoted ex-dividend on the London Stock Exchange and the Toronto Stock Exchange on June 4, 2014. At the present time the Board has resolved not to offer a scrip dividend alternative.

Outlook

The Group enters 2014 with cautious optimism. The mining majors appear to be focused on increasing returns to their shareholders, which they are trying to achieve through renewed focus on the efficiency of their existing operations. Cutbacks have been announced for many new projects, which over the medium and long-term should positively affect the supply/demand balance across commodities.

In the meantime, opportunities continue to arise for alternative financing in the base metal and bulk materials sector. With a new management team in place, and the opening of various different avenues for acquiring royalties, the Group remains well placed to pursue expansion and diversification through the acquisition of income producing assets. The Company is currently assessing a number of suitable opportunities and we look forward to updating shareholders as and when these materialise.

In conclusion, I would like to thank all my colleagues for their considerable energy and unstinting dedication to their work.

On behalf of the Board

B.M. Wides
Acting Chairman
February 20, 2014

Business review

Producing royalties

Kestrel, Coking Coal, Australia
Rio Tinto successfully completed the transition into its new Kestrel South mine in H2 2013 and provided a strong Q4 2013 production update. More specifically, a steady ramp up in Kestrel hard coking coal production was reported during 2013, from 402kt in Q1 to 908kt in Q4, an increase of 126%.

Coking coal royalty receipts amounted to A$16.1m (2012: A$16.7m) translating into £9.9m compared to £10.9m reported in 2012. The decrease in income is due to both the weakening of the Australian dollar throughout 2013 and production disruptions associated with the extension to the new Kestrel South mine. With the transition to the new Kestrel South mine now completed, it is anticipated that production at Kestrel should become less volatile, which will benefit the Group as and when production moves fully within our private royalty land.

El Valle-Boinás/Carlés ("EVBC"), Gold, Copper and Silver, Spain
Production at EVBC was encouraging throughout 2013. The Group received royalty income of £2.0m during the year, a satisfactory result considering the decline in the gold price in 2013.

Amapá and Tucano, Iron Ore, Brazil
Shipments of iron ore from Amapá were suspended in March 2013 due to a serious incident at the Santana port, which impacted key infrastructure at the loading bay. This resulted in reported 2013 income from Amapá of £0.7m (2012: £2.2m). Shipments have now recommenced and the expectation is that royalties will resume in the near-term. The Company is also expecting additional royalty income in 2014 from the adjacent Tucano mine.

On January 4, 2013 Zamin Ferrous Ltd ("Zamin") announced it had signed a binding agreement for the purchase of Amapá from Anglo American Plc (70%) and Cliffs Natural Resources Inc (30%). This process completed on November 4, 2013. The Group is encouraged by this change of ownership and looks forward to establishing a good working relationship with Zamin going forward.

Development royalties

The Group has a significant portfolio of pre-production royalties. The following is a summary of significant events in the period.

Four Mile, Uranium, South Australia
Significant progress was made in advancing the Four Mile project during 2013 and the expectation of Alliance Resources Limited ("Alliance") is for this to enter production during 2014. The progress at the project includes:

- On August 16, 2013, Alliance announced that the Program for Environment Protection and Rehabilitation had been approved. On the same day, it was announced that the Environment Protection Authority South Australia had approved a Licence for Mining and Mineral Processing, including Radiation Management and Radioactive Waste Management plans.
- On September 3, 2013, it was announced that the Four Mile Uranium Mine Monitoring, Mine Closure and Community Engagement Plans had also been approved.
- On December 3, 2013, Alliance announced that construction had commenced and that the production budget had been approved. On January 31, 2014, Alliance announced the approval of the Four Mile Revised Start-Up Plan and Program and Budget. The Start-Up Plan envisages in-situ recovery mining commencing in April 2014, with first uranium oxide sales in July 2014.

For additional information please see www.allianceresources.com.au

Isua, Iron Ore, Greenland
The project was granted an exclusive 30-year exploitation licence on October 24, 2013. This is a key milestone in advancing the project forwards. For further information on the project, please see www.londonmining.co.uk

Ring of Fire, Chromite, Canada
Cliff Natural Resources Inc ("Cliffs") announced on November 20, 2013 its decision to halt development of its chromite project for the foreseeable future. Cliffs referenced the risk associated with the development of infrastructure required to advance the project as the main reason for its decision. Cliffs has announced that it will continue to work with stakeholders to explore for potential solutions to the current impasse. Additional information can be found at www.cliffsnaturalresources.com

Salamanca, Uranium, Spain
In September 2013, Berkeley Resources Limited ("Berkeley") announced the results of its pre-feasibility study. In October 2013, Berkeley announced that it had been granted its Environmental Licence for the Retortillo deposit. This is a major milestone for the project. Additional information can be found at www.berkeleyresources.com.au

Finance Review

The Group revised some of its accounting policies during the year in light of a review of the Group's 2012 Annual Report by the Conduct Committee, of the Financial Reporting Council ("FRC") as part of their annual review process.

The following changes/clarifications have been reflected in the financial statements:

- Kestrel: following the FRC review, this is now accounted for as Investment Property in accordance with IAS 40. This has no impact on valuation.

- Royalty instruments (EVBC)*: this is accounted for as an available for sale equity financial asset in accordance with IAS 39. As such, all receipts should be accounted for as returns on investment. Previously, the Group treated the EVBC debenture repayments as offsetting the capital outstanding. These are now restated as a return on investment and recognised in the income statement. This has no impact on the balance sheet, as these are carried at fair value.

- Royalty instruments (other)*: these are accounted for as an available for sale debt financial asset in accordance with IAS 39, as the agreements contain several features which are similar to those found in conventional financing contracts. As such, regardless of the contractual interest rate, an effective interest rate is applied where material. Similar to IAS 39 equity financial assets, these too are carried at fair value at each reporting date.

- Impairment of equity instruments*: although the way in which the Group considers impairment has not changed in the period, a key input into this assessment is relevant underlying mining indices. As this has changed the threshold which the directors consider to be significant, this is deemed a change in policy which requires a prior period adjustment. This does not alter the value of the equities which are always accounted for at mark to market at each reporting period.

*Please see Note 1 to the financial statements, which describes the items yet to be resolved with the FRC and the Group's assessment of their potential impact.

Income Statement

The Group's underlying business remained profitable throughout 2013. A number of valuation and non-cash items recognised in the Income Statement results in the Group reporting a loss after tax of £42.5m compared to a profit of £11.6m in 2012 (restated). Due to the number of such items, the Group has decided to present an adjusted earnings per share metric to better report the underlying performance of the Group.

Adjusted earnings per share	2013 £'000	2012 (restated) £'000	Description
(Loss)/Profit after tax	(42,497)	11,580	Per the income statement
Non-cash valuation of coal royalties	13,568	(9,512)	This represents the revaluation of Kestrel, in accordance with IAS 40. Previously, Kestrel was accounted for in accordance with IAS 16. This change in policy has no impact on the carrying value of the asset (see Note 1).
Non-cash impairment of mining and exploration interests (strategic equity investments) (IAS 39)	26,321	11,401	The further unrealised decline in value of the Group's mining and exploration interests in the period are considered 'significant' in the context of the Group's impairment policy and IAS 39. Such decline requires previous unrealised losses recognised in the Revaluation Reserve to be recognised as impairment in the Income Statement. The Balance Sheet always reflects current market value.
Non-cash impairment of intangible assets (royalty interests)	8,313	-	An impairment review is carried out to determine whether the expected future cashflows exceed carrying value. As discussed below, events during the year have created uncertainty as to if and when some of the Group's royalties will come into production.
Non-cash revaluation of available for sale debt financial assets (royalty instruments)	8,689	767	IAS 39 requires available for sale debt assets which attract effective interest rates to be fair valued at each reporting date. The movement in this fair value is recognised in the income statement.
Effective interest rate on available for sale debt financial assets (royalty instruments - Jogjakarta)	(1,140)	(570)	IAS 39 requires an effective interest rate to be applied to financial assets which fall under the definition of debt. As production at this royalty is so far from production, the 'income' is removed from adjusted profit.
Non-cash amortisation of producing royalties (Amapá)	854	1,018	This represents the amortisation charge of royalty interests once the project is in production (IAS 36).
Realised loss/profit on sale of mining and exploration interests	6,398	(7,347)	This represents realised losses/gains on the sale of certain mining and exploration interests (strategic invesrments) once the possibility of obtaining a royalty becomes unlikely.
Non-cash tax associated with the above adjustments	(11,370)	2,096	Deferred tax is recognised on most valuation movements.
Adjusted profit after tax	**9,136**	**9,433**	
Weighted average number of			

shares ('000)	108,932	108,545	
Adjusted earnings per share	8.39p	8.69p	
Dividend per share	10.2p	10.2p	

Royalty income

The Group was encouraged by the performance of its producing royalties during the year. Despite falling commodity prices and foreign exchange rates, royalty income during the year was resilient. Overall, royalty related income was £14.7m in 2013, a decrease of only £0.4m from that reported in 2012 (restated).

Royalty related income	**2013 £'000**	**2012 £'000**
Kestrel	9,941	10,921
EVBC - royalties	2,018	1,890
EVBC - conversion payment	2,023	-
Amapá	749	2,229
Crinum	-	117
Total	**14,731**	**15,157**

Income from Kestrel was £9.9m (2012: £10.9m). The weakening of the Australian dollar resulted in a foreign exchange loss of £0.5m. Underlying income was A$16.1m compared to A$16.7m in 2012.

Elsewhere, royalty income from EVBC during the year of £2.0m reflects the favourable impact of an increased level of gold and copper production, despite lower gold and copper prices. The additional £2.0m received represents repayment of the initial debenture investment. As EVBC is accounted for as an available for sale equity interest in accordance with IAS 39, this represents a return on investment and not a return of capital and is recognised in the income statement and is not recurring. All income from EVBC will be in the form of royalties going forward.

As previously reported, royalty income from Amapá was significantly impacted by the incident at the Santana port in March 2013, which resulted in the suspension of all shipments of iron ore from the mine. This has not stopped production at the mine, and royalties will resume once shipping recommences.

The Group was encouraged that operating profit remained steady in 2013 at £11.3m (2012: £11.2m (restated).

Impairment

The following table summarises the impairment charge reflected in the Income Statement:

Impairment summary	**2013 £'000**	**2012 £'000**	**Description**
Ring of Fire	(4,047)	-	The operator's announcement that it was placing its operation on care and maintenance places uncertainty over the future of this project. This announcement has resulted in a partial impairment of this royalty. However the Group maintains its view that this is a world class deposit that will eventually come into production.
Mount Ida	(3,319)	-	Similar to the Ring of Fire, the operator has placed this operation on care and maintenance and is now focusing on its other projects. Should iron ore prices increase significantly in future years, this project could restart. In the meantime, the Group has ascribed no value to this royalty.
Bulqiza	(947)	-	The operator, it seems, is increasingly focused on its copper projects in Turkey rather than this chromite deposit in Albania. This has altered the timing of expected cash flows, impacting on

			the value of the Group's royalty.
Royalty impairment	(8,313)	-	
Mining and exploration interests	(26,321)	(11,401)	This represents the transfer of the absolute decline in value of the strategic equity investments from the revaluation reserve to the Income Statement in the period. Equities are always carried at mark to market at each reporting period reflecting current share prices.
Total	(34,634)	(11,401)	

Balance sheet

The Group's net assets decreased in value from £301m at the end of 2012 to £217m at December 31, 2013. Foreign exchange movements accounted for a significant portion of this decline, as several of the Group's royalty assets, including Kestrel, are denominated in Australian dollars. The underlying valuation of the majority of these royalties remained resilient in 2013.

Net asset reconciliation	**£m**	**£m**	**Pence per share**
Net assets at January 1, 2013		301.0	275
Kestrel			
- Foreign exchange	(26.0)		
- Underlying valuation	(13.6)		
- Deferred tax	11.9	(27.7)	
Intangibles			
- foreign exchange	(7.3)		
- impairment	(8.3)	(15.6)	
Royalty instruments			
- fair value (net of tax)	(11.1)		
- foreign exchange	(2.9)	(14.0)	
Mining and exploration interest			
- mark to market	(20.6)		
- net disposals	(5.4)	(26.0)	
Dividend		(11.1)	
Share issue		2.5	
Adjusted profit		9.1	
Other		(1.3)	
Net assets at December 31, 2013		**216.9**	**196**

The net decline in the valuation of the Kestrel royalty of £27.7m in the period largely reflects the weakness in the Australian dollar. The royalty was independently valued at A$244.6m before tax at December 31, 2013 - a decrease of A$22m from the value at the beginning of the year. The decline in Australian dollars also reflects the foreign exchange impact of the exchange rate between the US dollar (the currency in which the income is derived) and the Australian dollar (the currency in which the royalty is reported). The US dollar also weakened substantially against the pound during the year.

Royalty intangibles represent the Group's 'plain vanilla' royalties. As a proportion of these are denominated in Australian dollars, the decrease in value is largely represented by unfavourable exchange rate movements. As discussed above, certain of these interests were considered impaired as at December 31, 2013.

Royalty instruments represent the EVBC, Isua and Jogjakarta royalties, which are accounted for as financial assets. These are carried at fair value on the balance sheet as they represent financial assets in accordance with IAS 39. The decline in value is largely attributable to project assumptions for Jogjakarta along with a risk assessment of operating in Indonesia. The decline in the gold price during the year also had some impact on the valuation of EVBC.

The decline in value of the Group's mining and exploration interests (strategic equity investments) largely reflects a decline in the mark to market value during the period, although there were some sales when it was considered a royalty was no longer probable. The magnitude of the decline is such that the directors consider this to be significant in the context of the Group's impairment policy and have recognised an impairment charge accordingly.

The Group ended the year with over £15m of cash and cash equivalents and together with the new US$15m unsecured revolving credit facility signed in February 2014, this leaves the Group in a favourable position to continue to expand and diversify its portfolio of royalties.

Allowing for deferred tax associated with the unrealised revaluation surplus of Kestrel and the royalty instruments, the Group ended the year with net assets of £217m (2012: £301m (restated)).

Cautionary statement on forward-looking statements and related information

Certain information contained in this preliminary announcement, including any information as to future financial or operating performance and other statements that express management's expectation or estimates of future performance, constitute "forward looking statements". The words "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or negative versions thereof and other similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Further, forward-looking statements are not guarantees of future performance and involve risks and uncertainties which could cause actual results to differ materially from those anticipated, estimated or intended in the forward-looking statements. The material assumptions and risks relevant to the forward-looking statements in this preliminaryannouncement include, but are not limited to: stability of the global economy; stability of local government and legislative background; continuing of ongoing operations of the properties underlying the Group's portfolio of royalties in a manner consistent with past practice; accuracy of public statements and disclosures (including feasibility studies and estimates of reserve, resource, production, grades, mine life, and cash cost) made by the owners or operators of such underlying properties; no material adverse change in the price of the commodities underlying the Group's portfolio of royalties 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. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. For additional information with respect to such risks and uncertainties, please refer to the "Risk Factors" section of our most recent Annual Information Form available on www.sedar.com and the Group's website www.anglopacificgroup.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. The forward-looking statements contained in this preliminary announcement are made as of the date of this preliminary announcement only and 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.

Anglo Pacific Group PLC

Preliminary Results 2013

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 £'000	Restated 2012 £'000
Royalty related income	14,731	15,157
Finance income	789	676
Amortisation of royalties	(854)	(1,018)
Operating expenses	(3,404)	(3,633)
Operating profit	**11,262**	**11,182**
(Loss)/Gain on sale of mining and exploration interests	(6,398)	7,347
Impairment of mining and exploration interests	(26,321)	(11,401)
Impairment of royalty intangibles	(8,313)	-
(Loss)/Gain on revaluation of coal royalties	(13,568)	9,512
(Loss) on revaluation of royalty instruments	(8,689)	(767)
Other income	2,012	2,316
Other losses	(2,881)	(152)
(Loss)/Profit before tax	**(52,896)**	**18,037**
Current income tax charge	(715)	(5,056)
Deferred income tax credit/(charge)	11,114	(1,401)
(Loss)/Profit attributable to equity holders	**(42,497)**	**11,580**
Total and continuing earnings per share		
Basic (loss)/earnings per share	(39.01p)	10.67p
Diluted (loss)/earnings per share	(39.01p)	10.67p

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Preliminary Results 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	**Restated 2012**
	£'000	**£'000**
(Loss)/Profit for the year	**(42,497)**	**11,580**
Other comprehensive income		
Net (loss) on revaluation of available for sale investments	(5,580)	(6,249)
Net exchange (loss) on translation of foreign operations	(29,149)	(3,327)
Deferred tax	(2,474)	5,556
Net (expense)/income recognised directly in equity	**(79,700)**	**7,560**
Transferred to/(from) income statement: disposal of available for sale investments	2,850	(4,666)
Transferred to income statement on impairment	1,229	973
Total transferred to/(from) equity	**4,079**	**(3,693)**
Total comprehensive (expense)/income for the year	**(75,621)**	**3,867**

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CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2013

		Group	
		Restated	Restated
	2013	2012	2011
	£'000	£'000	£'000
Non-current assets			
Property, plant and equipment	1,989	2,105	2,152
Coal royalties	131,434	170,995	165,967
Royalty instruments	27,847	41,945	43,127
Intangibles	37,288	53,495	50,748
Mining and exploration interests	20,072	55,793	64,551
Other receivables	8,775	3,141	-
Investments in subsidiaries	-	-	-
Deferred tax	11,013	5,812	496
	238,418	333,286	327,041
Current assets			
Trade and other receivables	5,332	1,958	12,297
Cash and cash equivalents	15,706	24,036	32,197
	21,038	25,994	44,494
Total assets	**259,456**	**359,280**	**371,535**
Non-current liabilities			
Deferred tax	41,378	54,344	54,736
	41,378	54,344	54,736
Current liabilities			
Income tax liabilities	465	1,801	3,731
Trade and other payables	762	2,171	6,896
	1,227	3,972	10,627
Total liabilities	**42,605**	**58,316**	**65,363**
Capital and reserves attributable to shareholders			
Share capital	2,218	2,192	2,184
Share premium	29,328	26,853	25,539
Investment revaluation reserve	7,627	11,828	16,157
Share based payment reserve	158	354	177
Foreign currency translation reserve	8,750	37,673	41,057
Special reserve	632	632	632
Investment in own shares	(2,601)	(2,601)	(2,601)
Retained earnings	170,739	224,033	223,027
Total equity	**216,851**	**300,964**	**306,172**
Total equity and liabilities	**259,456**	**359,280**	**371,535**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE TWO YEARS ENDED DECEMBER 31, 2013

	Share capital £'000	**Share premium £'000**	**Coal royalty revaluation reserve £'000**	**Investment revaluation reserve £'000**	**Share based payment reserve £'000**	**Foreign currency translation reserve £'000**	**Special reserve £'000**	**Investment in own shares £'000**	**Retained earnings £'000**	**Total equity £'000**
Balance at January 1, 2012 (as previously reported - note 1.2)	2,184	25,539	80,285	(4,843)	177	41,614	632	(2,601)	163,185	306,172
Impact of restatement	-	-	(80,285)	21,000	-	(557)	-	-	59,842	-
Balance at January 1, 2012 (as restated - note 1.2)	2,184	25,539	-	16,157	177	41,057	632	(2,601)	223,027	306,172
Profit for the year (restated)	-	-	-	-	-	-	-	-	11,580	11,580
Other comprehensive income:										
Available-for-sale investments										
Valuation movement taken to equity	-	-	-	(6,249)	-	(375)	-	-	-	(6,624)
Deferred tax on valuation	-	-	-	5,613	-	(57)	-	-	-	5,556
Transferred to income statement on disposal	-	-	-	(4,666)	-	-	-	-	-	(4,666)
Transferred to income statement on impairment	-	-	-	973	-	-	-	-	-	973
Foreign currency translation	-	-	-	-	-	(2,952)	-	-	-	(2,952)
Total comprehensive income	**-**	**-**	**-**	**(4,329)**	**-**	**(3,384)**	**-**	**-**	**11,580**	**3,867**
Dividends	-	-	-	-	-	-	-	-	(10,579)	(10,579)

Issue of ordinary shares	8	1,314	-	-	-	-	-	-	-	1,322
Issue of share capital under share-based payment	-	-	-	-	177	-	-		5	182
Total transactions with owners of the company	**8**	**1,314**	**-**	**-**	**177**	**-**	**-**	**-**	**(10,574)**	**(9,075)**
Balance at December 31, 2012 (restated)	**2,192**	**26,853**	**-**	**11,828**	**354**	**37,673**	**632**	**(2,601)**	**224,033**	**300,964**

Anglo Pacific Group PLC

Preliminary Results 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE TWO YEARS ENDED DECEMBER 31, 2013

	Share capital £'000	Share premium £'000	Coal royalty revaluation reserve £'000	Investment revaluation reserve £'000	Share based payment reserve £'000	Foreign currency translation reserve £'000	Special reserve £'000	Investment in own shares £'000	Retained earnings £'000	Total equity £'000
Balance at January 1, 2013 (restated)	2,192	26,853	-	11,828	354	37,673	632	(2,601)	224,033	300,964
Profit for the year	-	-	-	-	-	-	-	-	(42,497)	(42,497)
Other comprehensive income:										
Available-for-sale investments										
Valuation movement taken to equity	-	-	-	(5,580)	-	(711)	-	-	-	(6,291)
Deferred tax on valuation	-	-	-	(2,700)	-	226	-	-	-	(2,474)
Transferred to income statement on disposal	-	-	-	2,850	-	-	-	-	-	2,850
Transferred to income statement on impairment	-	-	-	1,229	-	-	-	-	-	1,229

Foreign currency translation	-	-	-	-	-	(28,438)	-	-	-	(28,438)
Total comprehensive expense	**-**	**-**	**-**	**(4,201)**	**-**	**(28,923)**	**-**	**-**	**(42,497)**	**(75,621)**
Dividends	-	-	-	-	-	-	-	-	(11,065)	(11,065)
Issue of ordinary shares	26	2,475	-	-	-	-	-	-	-	2,501
Value of employee services	-	-	-	-	(196)	-	-	-	268	72
Total transactions with owners of the company	**26**	**2,475**	**-**	**-**	**(196)**	**-**	**-**	**-**	**(10,797)**	**(8,492)**
Balance at December 31, 2013	**2,218**	**29,328**	**-**	**7,627**	**158**	**8,750**	**632**	**(2,601)**	**170,739**	**216,851**

Anglo Pacific Group PLC

Preliminary Results 2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013

	Group	
		Restated
	2013	**2012**
	£'000	**£'000**
Cash flows from operating activities		
Profit before taxation	(52,896)	18,037
Adjustments for:		
Interest received	(362)	(1,521)
Unrealised foreign currency (gain)/loss	2,242	(431)
Depreciation of property, plant and equipment	22	21
Amortisation of intangibles - royalties	854	1,018
Loss/(Gain) on disposal of mining and exploration interests	6,398	(7,347)
Impairment of royalty intangible	8,313	-
Impairment of mining and exploration interests	26,321	11,401
Loss/(Gain) revaluation of coal royalties	13,568	(9,512)
Loss revaluation of royalty instruments	8,689	767
Effective interest on royalty instruments	(1,140)	(570)
Share based payment	72	183
	12,081	12,046
(Increase)/Decrease in trade and other receivables excluding amounts due from subsidiary companies	(9,008)	7,199
Decrease in trade and other payables	(1,409)	(4,725)
Cash generated from operations	1,664	14,520
Income taxes paid	(3,817)	(6,186)
Net cash (used in)/generated from operating activities	**(2,153)**	**8,334**
Cash flows from investing activities		
Proceeds on disposal of mining and exploration interests	5,258	19,280
Purchases of mining and exploration interests	(3,118)	(23,781)
Purchases of royalty interests	-	(2,398)
Purchases of property, plant and equipment	(14)	-
Exploration and evaluation expenditure	(101)	(127)
Interest received	362	1,110
Investments in subsidiaries	-	-
Net cash generated from/(used in) investing activities	**2,387**	**(5,916)**
Cash flows from financing activities		
Proceeds from issue of share capital	2,501	-
Dividends paid	(11,065)	(10,579)
Net financing of related entities	-	-
Net cash used in financing activities	**(8,564)**	**(10,579)**
Net decrease in cash and cash equivalents	**(8,330)**	**(8,161)**
Cash and cash equivalents at beginning of period	**24,036**	**32,197**
Cash and cash equivalents at end of period	**15,706**	**24,036**

1.1 Financial Reporting Council

The Conduct Committee of the Financial Reporting Council ("FRC") wrote to the Group during 2013 requesting information and explanations about a number of accounting and disclosure matters relating to the Group's 2012 Annual Report and Accounts as part of their annual review of financial statements in the public domain.

The matters included: coking coal royalties (Kestrel), royalty interests (currently accounted under IAS 38), royalty instruments (currently accounted for under IAS 39) and the impairment policy with respect to its mining and exploration interests. Other than Kestrel, which has been restated as an investment property in accordance with IAS 40, correspondence with the FRC is ongoing with respect to the remaining areas.

The Group sought external professional accountancy advice in relation to some of these matters, and intends to share this information with the FRC once it has been finalised.

Once the advice has been shared with the FRC the Group acknowledges that the FRC will need to consider this separately, and that further changes are still possible. Until this process has been concluded, the following is a summary of the matters resolved and those still open.

The Group acknowledged that the coal resources in the Kestrel land are not used in the production or supply of goods and services and concluded that it could be inappropriate to treat them as in the scope of IAS 16 without recognising depreciation. The Group is now applying IAS 40, Investment Property to the land at Kestrel. The effect is that the valuation movement is now reflected in the Income Statement, rather than in Other Comprehensive Income, however, this falls beneath operating profit. The balance sheet value is unchanged.

The following three matters remain open:

Royalty Interests - Intangibles

The FRC noted that the Group applied IAS 38 to some of its royalties (Royalty interests - Intangibles) and IAS 39 to others (Royalty instruments). The FRC has asked why IAS 39 is not relevant to all royalty assets.

The Group believes that royalty Intangibles offer the counterparty a means to avoid the payment of cash by choosing not to bring its asset into production. This is different to financial assets in accordance with IAS 39 where the Group is entitled to receive its outlay back regardless of the success of the project.

Royalty instruments - Financial Assets

The FRC has questioned whether the financial asset accounting complies with the requirements for available for sale assets in IAS 39 and specifically whether the Group believes these assets to be either IAS 39 available for sale debt or equity instruments.

Impairment of mining and exploration interests

The FRC sought information on the criteria applied by the Group in considering whether a decline in the value of its equity instruments was significant or prolonged. Such a decline requires previous reductions in fair value recognised in Other Comprehensive Income to be recognised as impairment charges in the Income Statement.

The Group acknowledges that, although it has restated its prior year numbers to recognise a change in accounting policy in respect of impairment, it has yet to agree the criteria with the FRC.

Possible impact on the Group's financial statements

Applying the IAS 39 definition of available for sale financial asset (debt) to the Group's intangible and financial assets would significantly alter the presentation of the Group's financial statements. At present, the Group's royalty intangibles are carried at cost. An impairment review determines whether this amount is recoverable through future cash flows. Accounting for intangibles in accordance with IAS 39 could require these to be carried at fair value, with an effective interest rate recognised in the income statement where relevant.

1.2 Prior period adjustment

As mentioned in note 1.1 above, the Group has made certain accounting policy changes at December 31, 2013.

Coal royalties
The Group's entitlement to its coking coal royalty is a function of its freehold ownership of certain sub stratum lands in Queensland, Australia. The Group previously accounted for this asset as land in accordance with IAS 16 and adopted the revaluation method of subsequent measurement. It did not depreciate this land. The Group has decided to change its accounting policy and account for Kestrel as an investment property in accordance with IAS 40. The balance sheet value remains unchanged.

Royalty instruments
Following a thorough review of its royalty instruments in the year, the Group has determined that it has two different types of financial asset, debt and equity, in accordance with IAS 39.

The Group's EVBC asset falls under the classification of an equity financial asset as it has no right to receive cash in accordance with the financing agreement. As such, all receipts from this royalty represent a return on investment and are presented in the Income Statement. Previously, royalty receipts offset the principal balance. Going forward, all receipts will be reflected in the Income Statement. The value of the royalty on the balance sheet remains unchanged as this is carried at fair value at each balance sheet date.

The Group's remaining instrument, Jogjakarta, is recognised as a debt financial asset as it displays certain characteristics which are more similar to financing agreements such as interest rates and minimum payments. Although there is a contracted interest rate of 8%, the Group recognises that it should have applied an effective interest rate to the future expected cashflows. The fair value of the royalty is recognised in the Income Statement. This was previously recognised in the revaluation reserve. Similarly to EVBC, the value of the royalty on the balance sheet remains unchanged.

Isua royalty
The Group's Isua royalty, previously accounted for in accordance with IAS 38 is now accounted for as available for sale debt instrument in accordance with IAS 39. The Group is entitled to receive its initial outlay back should the operator fail to achieve commercial production by a predefined date. This right to receive cash is considered to fall within the definition of an IAS 39 financial asset. Similar to Jogjakarta, the Group will apply an effective interest rate where material.

Impairment of equity instruments (held at fair value)
The Group's mining and exploration interests are held at fair value at each reporting date. Any unrealised loss (or gain) is reflected in the revaluation reserve unless considered 'significant' or 'prolonged' in accordance with IAS 39 at which point these unrealised losses would be recycled through the income statement.

The Group recognised an impairment charge during the year as it considered that the unrealised losses in its equity portfolio were now significant in the context of the Group's impairment policy and IAS 39. One of the considerations of this policy is the relative decline in value of the portfolio compared to industry indices, which by definition changes at each reporting date.

IAS 8 paragraph 5 states that "a change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors."

As the assets are always carried in accordance with market price, the change in the trigger point for impairment does not alter the balance sheet value. This is, therefore, not a change in estimate. By default, IAS 39 implies that this must be a change in accounting policy. Such changes require a retrospective assessment.

Impact

In accordance with IAS 8, the prior periods financial statements are restated to reflect what the position would have been had these been reflected in the financial statements in previous years. The following tables reconcile the restated position to that previously reported:

Consolidated Income Statement		**Year ended December 31, 2012**	
	Restated £'000	**Original £'000**	**Adjustment £'000**
Royalty related income	15,157	13,267	1,890
Operating profit	**11,182**	**9,292**	**1,890**
Impairment of mining and exploration interests	(11,401)	-	(11,401)
Loss on revaluation or royalty instruments	(767)	-	(767)
Other income (effective interest income on royalty instruments)	570	-	570
Gain on revaluation of coal royalties	9,512	-	9,512
Profit before tax	**18,037**	**14,220**	**3,817**
Current income tax	(5,056)	(4,163)	(893)
Deferred income tax credit/(charge)	(1,401)	-	(1,401)
Profit attributable to equity holders	**11,580**	**10,057**	**1,523**
Basic earnings per share	10.67p	9.27p	
Diluted earnings per share	10.67p	9.27p	

Consolidated Statement of Comprehensive Income		**Year ended December 31, 2012**	
	Restated £'000	**Original £'000**	**Adjustment £'000**
Profit for the year	**11,580**	**10,057**	**1,523**
Other comprehensive income			
Net gain on revaluation of coal royalties	-	9,339	(9,339)
Net (loss) on revaluation of available for sale instruments	(6,249)	(10,308)	4,059
Net exchange (loss) on translation of foreign operations	(3,327)	(4,482)	1,155
Deferred tax	5,556	3,927	1,629
Net income recognised directly in equity	**7,560**	**8,533**	**(973)**

Transferred from incomes statement on disposal of available for sale investments	(4,666)	(4,666)	-
Transferred to income statement on impairment	973	-	973
Total comprehensive expense for the financial period	**3,867**	**3,867**	**-**

	December 31, 2012			**December 31, 2011**		
	Restated £'000	**Original £'000**	**Adjustment £'000**	**Restated £'000**	**Original £'000**	**Adjustment £'000**
Consolidated Balance Sheet						
Royalty instruments	41,945	24,032	17,913	43,127	24,736	18,391
Intangibles	53,495	71,408	(17,913)	50,748	69,138	(18,390)
Deferred tax asset	5,812	-	5,812	496	-	496
Deferred tax liability	(54,344)	(48,532)	(5,812)	(54,736)	(54,240)	(496)
Coal royalty revaluation reserve	-	86,721	(86,721)	-	80,285	(80,285)
Investment revaluation reserve	11,828	(14,204)	26,032	16,157	(4,843)	21,000
Foreign currency translation reserve	37,673	38,349	(676)	41,057	41,614	(557)
Retained earnings	224,033	162,668	61,365	223,027	163,185	59,842
Total equity	**300,964**	**300,964**	**-**	**306,172**	**306,172**	**-**

	Year ended December 31, 2012		
	Restated £'000	**Original £'000**	**Adjustment £'000**
Consolidated Statement of Cash Flows			
Cash flows from operating activities			
Profit before taxation	18,037	14,220	3,817
Gain revaluation of coal royalties	(9,512)	-	(9,512)
Impairment of mining and exploration interests	11,401	-	11,401
Loss on revaluation of royalty instruments	767	-	767
Effective interest on royalty instruments	(570)	-	(570)

Overall, there is no change to net assets of the Group at December 31, 2012 and December 31, 2011.

2. Earnings per share and adjusted earnings per share

Earnings per ordinary share is calculated on the Group's loss after tax of £42,497,000 (2012: profit £11,580,000 (restated)) and the weighted average number of shares in issue during the year of 108,932,340 (2012: 108,540,723).

	2013 £'000	Restated 2012 £'000
Net profit attributable to shareholders		
Earnings - basic	(42,497)	11,580
Earnings - diluted	(42,497)	11,580

	2013	2012
Weighted average number of shares in issue		
Ordinary shares in issue	108,932,340	108,540,723
Employee Share Option Scheme	-	4,160
	108,932,340	108,544,883
(Loss)/Earnings per share - basic	(39.01p)	10.67p
(Loss)/Earnings per share - diluted	(39.01p)	10.67p

Earnings per ordinary share excludes the issue of shares under the Group's Joint Share Ownership Plan, as the Employee Benefit Trust has waived its right to receive dividends on the 925,933 ordinary 2p shares it holds as at December 31, 2013.

Due to the growing number of valuation and other non-cash movements being recognised in the income statement, the Group presents an adjusted earnings per share metric to reflect the underlying performance of the Group during the year. In calculating the adjusted earnings per share, the weighted average number of shares in issue remains consistent with those used in the earnings per share calculation.

Year ended December 31, 2013	Earnings £'000	Earnings per share p	Diluted earnings per share p
Loss after tax	(42,497)	(39.01p)	(39.01p)
Adjustment for:			
Impairment of mining and exploration interests	26,321		
Loss on revaluation of coal royalties	13,568		
Impairment of intangibles - royalties	8,313		
Loss on revaluation of royalty instruments	8,689		
Effective interest income on royalty instruments	(1,140)		
Loss on sale of mining and exploration interests	6,398		
Amortisation of intangibles - royalties	854		
Tax effect of the adjustments above	(11,370)		
Adjusted earnings - basic and diluted for the year ended December 31, 2013	9,136	8.39p	8.39p

Year ended December 31, 2012	**Earnings £'000**	**Earnings per share p**	**Diluted earnings per share p**
Profit after tax	11,580	10.67p	10.67p
Adjustment for:			
Impairment of mining and exploration interests	11,401		
Gain on revaluation of coal royalties	(9,512)		
Loss on revaluation of royalty instruments	767		
Effective interest income on royalty instruments	(570)		
Profit on sale of mining and exploration interests	(7,347)		
Amortisation of intangibles - royalties	1,018		
Tax effect of the adjustments above	2,096		
Adjusted earnings - basic and diluted for the year ended December 31, 2012 (restated)	9,433	8.69p	8.69p

3. Status of financial information

This preliminary announcement does not constitute the Group's full financial statements for 2013. This report is based on accounts which are in the process of being audited and will be approved by the Board and subsequently filed with the Registrar of Companies. Accordingly, the financial information for 2013 is unaudited and does not have the status of statutory accounts within the meaning of Section 435 of the Companies Act 2006.

Financial information for the year to December 31, 2012 prior to restatement has been extracted from the full financial statements prepared under the historical cost convention, as modified by the revaluation of coal royalties, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, as filed with the Registrar of Companies. The Auditors' report on the full financial statements for the year to December 31, 2012 was unqualified and did not contain statements under section 498(2) of the United Kingdom Companies Act 2006 (regarding adequacy of accounting records and returns), or under 498(3) (regarding provision of necessary information and explanations).

Standards of disclosure for mineral projects

National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") contains certain requirements relating to the use of mineral resource and mineral reserve categories of an "acceptable foreign code" (as defined in NI 43-101) in "disclosure" (as defined in NI 43-101) made by Anglo Pacific Group PLC with respect to a "mineral project" (as defined in NI 43-101), including the requirement to include a reconciliation of any material differences between the mineral resource and mineral reserve categories used under an acceptable foreign code and the standards developed by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended (the "CIM Standards") in respect of a mineral project. Pursuant to an exemption order granted to Anglo Pacific Group PLC by the Ontario Securities Commission (the "Exemption Order"), the information contained herein with respect to the Four Mile Uranium Project, the Ring of Fire Project, the Jogjakarta Iron Sands and Pig Iron Project and the Tucano Project has been extracted from information publicly disclosed, disseminated, filed, furnished or similarly communicated to the public by an issuer whose securities trade on a "specified exchange" (as defined under NI 43-101) that discloses mineral reserves and mineral resources under one of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 or the Certification Code (each as defined in NI 43-101). As the definitions and standards of the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code are substantially similar to the CIM Standards, a reconciliation of any material differences between the mineral resource and mineral reserve categories reported under the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 and the Certification Code, as applicable, to categories under the CIM Standards is not included and no Form 43-101F1 technical report will be filed to support the disclosure based upon such exemption.

Alliance Resources Limited, Indo Mines Limited and Beadell Resources Limited are all listed on the Australian Securities Exchange and report in accordance with the JORC Code. Cliffs Natural Resources Inc. is listed on the New York Stock Exchange and reports in accordance with SEC Industry Guide 7.

Cautionary note to U.S. investors concerning estimates of measured, indicated and inferred resources: Certain technical disclosure in this press release has been prepared in accordance with the requirements of Canadian securities laws, including NI 43-101, in certain cases as modified by the Exemption Order referred to above, which differ from the requirements of U.S. securities laws. This press release uses the terms "measured resources", "indicated resources" and "inferred resources". U.S. investors are advised that while such terms are recognised and required by Canadian Securities laws, the Securities and Exchange Commission does not recognise them. "Inferred resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will be upgraded to a higher category. Under Canadian Securities laws, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured resources or indicated resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Third party information

As a royalty holder, the Company often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this preliminary announcement, the Company has relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this preliminary announcement.

Rio Tinto Limited, Berkeley Resources Limited and Alliance Resources Limited are all listed on the Australian Securities Exchange and report in accordance with the JORC Code. Orvana Minerals Corp is listed on the Toronto Stock Exchange and reports in accordance with NI 43-101. Cliffs Natural Resources Inc is listed on the New York Stock Exchange and reports in accordance with SEC Industry Guide 7. Zamin Ferrous Ltd is part of the independent mining company, Zamin Group. The Isua iron ore project is owned by AIM-listed London Mining Plc.

References in this preliminary announcement to websites are made as inactive textual references and for informational purposes only. Information found at the relevant websites is not incorporated by reference into this preliminary announcement. The Company makes no representation as to the accuracy of any such information.