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Anglo American agrees sale of its minority interest in Jellinbah for A 1.6 billion

Anglo American has agreed terms for the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd ("Jellinbah"), a joint venture that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia, to Zashvin Pty Limited ("Zashvin") for cash proceeds of A 1.6 billion (approximately US 1.1 billion).

Zashvin is an existing 33.3% shareholder in Jellinbah alongside Anglo American and Marubeni. Anglo American does not operate the Jellinbah mines, nor does it market any of the production volumes from Jellinbah. The sale is subject to customary regulatory approvals and is expected to complete in the second quarter of 2025.

Duncan Wanblad, Chief Executive of Anglo American, said: "We are delighted to have agreed terms with our JV partner, Zashvin, for the sale of our minority interest in Jellinbah. The cash proceeds of A 1.6 billion reflect the exceptional quality of the Jellinbah business. Our process to sell the rest of our steelmaking coal business - being the portfolio of steelmaking coal mines that we operate in Australia - is now at an advanced stage and we are on track to agree terms in the coming months."

James Xu of Zashvin, commented: "Jellinbah's success has been driven by robust partnerships. We're appreciative of Anglo American's significant role in this journey and we value its dedication to making this transaction smooth and efficient. As a family that's been with Jellinbah since its inception, our increased investment not only reflects our confidence in Queensland's coal industry but also our commitment to supporting the central Queensland community."

Duncan Wanblad added: "We are making excellent progress with our simplification of Anglo American to create an exciting and differentiated investment proposition focused on our world-class copper, premium iron ore and crop nutrients assets - all future-enabling products. This highly cash generative and much higher margin portfolio will offer greater resilience through cycles and the benefit of significant high quality and well sequenced growth options, including a clear path to increase annual copper production to more than one million tonnes by the early 2030's. "

Footnote:

In 2023, Anglo American's 33.3% interest in Jellinbah contributed US 779 million to group revenue and US 373 million to underlying EBITDA. In the first half of 2024, Anglo American's 33.3% interest in Jellinbah contributed US 354 million to group revenue and US 153 million to underlying EBITDA.

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Notes:

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients - future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers - safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with

our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of operational excellence, portfolio simplification, and growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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