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26 November 2024

#### **Anglo American launches accelerated bookbuild offering of shares in Anglo American Platinum**

Anglo American plc ("Anglo American") announces that its wholly owned subsidiary, Anglo American South Africa Proprietary Limited ("AASA") has launched an accelerated bookbuild offering (the "Placing") of approximately 16 million ordinary shares of Anglo American Platinum Limited ("Anglo American Platinum") (the "Placing Shares").

Anglo American is working towards a demerger of Anglo American Platinum as part of its plan to unlock the significant value inherent in its portfolio and accelerate strategic delivery. The demerger remains on track for completion by the middle of 2025. As part of this process work is ongoing to list Anglo American Platinum on the London Stock Exchange under the International Secondary Listing category of the Financial Conduct Authority in addition to the existing primary listing on the Johannesburg Stock Exchange.

Anglo American is proposing to sell approximately an additional 6% of Anglo American Platinum as part of the process to implement the demerger in a responsible and orderly way. Upon the successful completion of the Placing, and in combination with the prior placing completed in September 2024, the free float of Anglo American Platinum will have been increased by more than 50%. This will further reduce the number of shares distributed through the demerger and so mitigate the risks of market disruption from subsequent flowback. The Placing will also raise further cash proceeds for Anglo American, adding to balance sheet resilience.

Duncan Wanblad, Chief Executive of Anglo American, said: "Anglo American Platinum has an exciting independent future ahead as the world's leading integrated value chain producer of PGMs. It is perfectly positioned to benefit from the increasingly attractive structural market dynamics for PGMs, benefiting from several of the world's most attractive and competitive PGM assets and clear plans to drive sustainable value delivery. This Placing will consolidate the benefits of our prior sell down by further mitigating the potential impact of flowback by creating increased trading liquidity, while further strengthening our business as we take another major step towards portfolio simplification through our world-class positions in copper, premium iron ore and crop nutrients."

Following completion of the Placing, AASA's remaining shares in Anglo American Platinum will be subject to a lock-up of 90 days, subject to customary exceptions. As stated above, the demerger of Anglo American Platinum is on track for completion by the middle of 2025 and, on this basis, Anglo American does not intend to execute a further market sell-down of its shareholding ahead of that.

The Placing is being made to qualifying institutional investors only (as set out in greater detail in the notice below), subject to customary selling restrictions and is not an offer to the public in any jurisdiction.

The bookbuilding period for the Placing will commence with immediate effect and AASA reserves the right to close the bookbuilding process at any time. The results of the Placing, including the number of Placing Shares to be sold and the price per Placing Share, will be announced as soon as practicable after the closing of the bookbuilding process.

Goldman Sachs International, Morgan Stanley & Co. International plc and Rand Merchant Bank (a division of FirstRand Bank Limited) are acting as joint bookrunners (together the "Joint Bookrunners") and Investec Bank Limited is acting as co-manager (the "Co-Manager") in connection with the Placing.

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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.

[www.angloamerican.com](http://www.angloamerican.com)



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In South Africa, the Placing will only be made by way of separate private placing to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act 71 of 2008 (the "South African Companies Act"); or (ii) selected persons, acting as principal, acquiring Placing Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("South African Qualifying Investors"). The Placing is not being made to, and cannot be accepted by, any person that is not a South African Qualifying Investor or any person that is otherwise prohibited from participating in the Placing for any reason, including in South Africa. This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) the information contained in this announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement" in relation to an "offer to the public", as contemplated by the South African Companies Act and the South African Companies Regulations of 2011 (the "Companies Regulations"); and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("CIPC") in respect of the Placing. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the Companies Regulations, and has not been approved by, and/or registered with, the CIPC. The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, (the "South African FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of Anglo American, Anglo American Platinum and AASA is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither Anglo American, Anglo American Platinum nor AASA is a financial services provider licensed as such under the South African FAIS Act.

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persons together being referred to as relevant persons). Any investment or investment activity in connection with this announcement will be available to, and will only be engaged with, qualified investors in the EEA or Relevant Persons in the United Kingdom. Any person who is not a qualified investor or a Relevant Person should not act or rely on this announcement or any of its contents.

The Joint Bookrunners, the Co-Manager and their respective affiliates are acting solely for AASA and no one else in connection with the Placing and will not be responsible to anyone other than AASA for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners, the Co-Manager or their respective affiliates by their respective regulatory regimes, neither the Joint Bookrunners, the Co-Manager nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this announcement or for any other statement made or purported to be made by or on behalf of the Joint Bookrunners, the Co-Manager or any of their respective affiliates in connection with AASA, the Placing Shares or the Placing. The Joint Bookrunners, the Co-Manager and each of their respective affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, delict, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by the Joint Bookrunners, the Co-Manager or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this announcement.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by AASA or the Joint Bookrunners or the Co-Manager that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by AASA, the Joint Bookrunners and the Co-Manager to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners, the Co-Manager and/or AASA.

This announcement does not represent the announcement of a definitive agreement to proceed with the Placing and, accordingly, there can be no certainty that the Placing will proceed. AASA reserves the right not to proceed with the Placing or to vary any terms of the Placing in any way.

This announcement includes statements that may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "expects", "intends", "will", "will continue", "should", "would be", "seeks", "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. AASA explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this announcement that may occur due to any change in AASA's expectations or to reflect events or circumstances after the date of it. All subsequent written and oral forward-looking statements attributable to either AASA or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this document.

The Placing Shares to be sold pursuant to the Placing are admitted to listing and trading on the Main Board of the Johannesburg Stock Exchange.

### **Group terminology**

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

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This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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