

29 January 2025

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

Anglo American plc ("Anglo American") announces the completion of 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 ("Jellinbah Group mines"), to Zashvin Pty Ltd ("Zashvin").

Under the terms of the transaction, Anglo American has received A 1.4 billion in addition to the A 228 million already received, bringing total cash proceeds to A 1.6 billion (approximately US 1.0 billion at current exchange rates). Anglo American's agreement for the sale of its interest in Jellinbah was announced on 4 November 2024, with completion originally expected in the second quarter of 2025.

Zashvin was an existing 33.33% shareholder in Jellinbah, alongside Anglo American and Marubeni. Anglo American did not operate the Jellinbah Group mines, nor did it market any of the production volumes from the Jellinbah Group mines.

Duncan Wanblad, Chief Executive of Anglo American, said: "We are pleased to complete this first step in the divestment of our steelmaking coal portfolio, realising US 1 billion of cash proceeds sooner than expected, further strengthening our balance sheet. We wish our JV partners, Zashvin and Marubeni, every success for the future of Jellinbah. We have also made good progress towards the completion of the sale of the balance of our steelmaking coal portfolio to Peabody for additional cash consideration of up to US 3.8 billion.

"We have moved at pace to simplify Anglo American to create an exciting and differentiated investment proposition focused on our world-class copper, premium iron ore and crop nutrients businesses. This more cash generative and higher margin portfolio will offer greater through-the-cycle resilience, with the benefit of significant high quality and well sequenced growth options across each product vertical, including a clear path to increase annual copper production to more than one million tonnes over the next decade."

James Xu of Zashvin, commented: "Jellinbah's success since 1988 has been driven by the partnerships we have forged both locally and overseas. We pay tribute to Anglo American's significant role in this journey and its dedication to making this historic transaction smooth and efficient. As a proudly Queensland family-owned company, our increased investment reflects our confidence in Queensland's coal industry and our workforce, and our commitment to continue to work with central Queenslanders."

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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.

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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