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Anglo American and Codelco finalise landmark agreement to unlock at least 5 billion of value from Los Bronces and Andina copper mines

Anglo American plc ("Anglo American"), through its 50.1%-owned subsidiary, Anglo American Sur S.A. ("AAS"), and Codelco, announce that they have entered into a definitive agreement to implement a joint mine plan for their adjacent copper operations, Los Bronces and Andina, in Chile. Today's agreement follows the memorandum of understanding signed and announced in February 2025 and has been unanimously approved by both Boards of Directors.

The joint mine plan has been developed to unlock an additional 2.7 million tonnes of copper production over a 21-year period once relevant permits are in place, currently expected in 2030. The expected additional copper production of c.120,000 tonnes per year is to be shared equally, with c.15% lower unit costs relative to standalone operations and with minimal incremental capital expenditure. The transaction is expected to generate a pre-tax net present value uplift of at least 5 billion, to be shared equally between AAS and Codelco.

The combined production from Los Bronces and Andina in 2024 would rank in the top 10 copper mines globally and once adjusted for the incremental c. 120,000 tonnes per year expected under the joint mine plan, it would rank within the top 5. This step change is made possible by coordinating the mining of two adjacent resources with the existing plant capacity and infrastructure, positioning the alliance as a transformative development in the global copper industry and positioning the parties to set a new benchmark for innovation, efficiency, and sustainability in mining operations.

Duncan Wanblad, CEO of Anglo American, said: "Copper is a vital resource for the global energy transition and is at the forefront of our growth ambitions. We are delighted to finalise this landmark agreement with Codelco, ushering in a new chapter for Los Bronces and Andina, which are two exceptional copper assets. I am immensely proud of the collaboration between Anglo American and Codelco, which has brought this ambitious vision to life. Together, we are demonstrating what is possible when two leading copper mining companies work together with a shared purpose and commitment to excellence. I express my sincere gratitude to our partners in Anglo American Sur - Mitsubishi and Mitsui - without whose support this would not have been possible. The outstanding work of our teams reinforces our confidence in the joint mine plan and the expected more than 5 billion of additional pre-tax value for Anglo American Sur and Codelco. Together we are unlocking the full value potential of these neighbouring assets and one of the world's premier copper resource endowments, for the benefit of all stakeholders and, of course, for Chile."

Máximo Pacheco, Chairman of Codelco, commented: "We are reliable companies that honour our commitments. In just eight months, we finalised the joint mining plan we announced in February. I value that this process included the voices of workers, as well as the intense effort, remarkable capabilities, and outstanding professionalism of our teams, who succeeded in reaching an agreement that had been waiting for years. We can now maximise the potential of the Andina-Los Bronces mining district without major investments and with significantly greater returns. This collaboration for sustainable mining will also help meet the urgent need for more critical minerals for the energy transition, in a world where copper production has so far remained stagnant."

A new operating company, jointly owned and jointly controlled by AAS and Codelco, will coordinate execution of the joint mine plan and optimise processing capacity across Los Bronces and Andina. Copper production and the economic benefits generated under the plan-as well as associated costs and liabilities-will be shared equally between AAS and Codelco. Each party will retain full ownership of its respective assets (including mining concessions, plants and ancillary infrastructure) and will continue to exploit their respective concessions separately.

Both Anglo American and Codelco will maintain the flexibility to develop separate standalone projects, including the advancement of underground resources, during the term of the joint mine plan in a coordinated and appropriate manner.

The companies have also established principles to guide the implementation of the joint mine plan, including sustainability principles which safeguard both social programmes and adherence to existing environmental commitments.

The transaction is subject to a number of conditions, including customary competition and regulatory approvals and implementation of the joint mine plan is subject to securing the relevant environmental permits.

The shareholders of AAS are the Anglo American group (50.1%), the Mitsubishi Group (20.4%) and Becrux, a Codelco/Mitsui joint venture company (29.5%).

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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 is focusing 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 and the separation of our iconic diamond business (De Beers) have been completed.

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