

Anglo American plc ("the Company")
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FOR IMMEDIATE RELEASE

17 October 2025

Further regulatory information regarding the merger of equals between Anglo American and Teck to form a global critical minerals champion

On 9 September 2025, Anglo American plc ("**Anglo American**") and Teck Resources Limited ("**Teck**") announced they have reached an agreement to combine the two companies in a merger of equals (the "**Merger**") to form the Anglo Teck group ("**Anglo Teck**"), a global critical minerals champion, headquartered in Canada.

Capitalised terms used but not otherwise defined in this announcement have the same meaning given to them in the announcement dated 9 September 2025.

UK Listing Rules: further regulatory information

The Merger, because of its size in relation to Anglo American, constitutes a Significant Transaction for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "**FCA**") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**UKLRs**"), and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. Additional details in relation to the Merger, as required under UKLR 7, Annex 2, Part 3 are as set out below.

Significant change

Anglo American

Save as set out below, there has been no significant change in the financial position of Anglo American since 30 June 2025, the last period for which financial information for Anglo American was published:

- On 3 September 2025, Anglo American sold approximately 52.2 million ordinary shares of Valterra Platinum Limited ("**Valterra Platinum**") at a price of ZAR845 per share. The sale represented the sale of the entire approximately 19.9% interest that was retained following the demerger of Valterra Platinum at the end of May 2025. The sale of shares raised cash proceeds of approximately US 2.5 billion.

Material contracts

Anglo American

The following is a summary of those material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Anglo American or any member of the Group within the two years immediately preceding the date of this document and of those other contracts, not being contracts entered into in the ordinary course of business by any member of the Group, that contain provisions under which Anglo American and/or any member of the Group has an obligation or entitlement which is or may be material to the Group as at the date of this document and which shareholders would require for the purpose of making a properly informed assessment of the transaction and its impact on Anglo American:

Strategic transactions

Demerger of Valterra Platinum

On 8 April 2025, Anglo American entered into a demerger agreement with Valterra Platinum (formerly named Anglo American Platinum) setting out the primary terms and conditions for the demerger of approximately 51% of the Anglo American's interest in the platinum group metals business, Valterra Platinum and the associated share consolidation of Anglo American.

In connection with the demerger, Anglo American also entered into certain ancillary agreements including (i) an indemnity agreement dated 8 April 2025 between Valterra Platinum and Anglo American South Africa Proprietary Limited ("**AASA**") (a wholly owned subsidiary of Anglo American and an entity in the Anglo American Group) which provides for a regime to be established, which became effective on demerger, for the allocation of liabilities arising from the business of the AAP Group and the business of the Anglo American Group (excluding the business of the AAP Group) between the AAP Group and the Anglo American Group, (ii) an umbrella services agreement between

Anglo American Group companies comprising Anglo American Corporate Services South Africa Proprietary Limited, Anglo American EMEA Shared Services Proprietary Limited, Anglo American Marketing Limited, and Anglo American Services (UK) Limited and Valterra Platinum and its subsidiaries, RPML and AMPL, in relation to technical, human resources, marketing and other services that will continue to be provided by the Anglo American Group to the AAP Group for a limited period following the demerger. The demerger was completed on 31 May 2025.

On 3 September 2025, Anglo American entered into a placing agreement with Merrill Lynch International, The Standard Bank of South Africa Limited, RBC Europe Limited, Goldman Sachs International and Morgan Stanley & Co. International plc pursuant to which it sold approximately 52.2m ordinary shares of Valterra Platinum at a price of ZAR845 per share. The sale was completed on 4 September 2025 and represented the sale of the entire approximately 19.9% interest that was retained following the demerger of Valterra Platinum at the end of May 2025. The sale of shares raised cash proceeds of approximately US 2.5 billion.

Sales agreement with, and mining licences from, the Government of Botswana

On 25 February 2025, De Beers and the Government of the Republic of Botswana (the "**Government of Botswana**") signed formal new agreements for a 10-year sales agreement (which may be extended by a further five years) and a 25-year extension of the mining licences (from 2029 through to 2054) for Debswana. Debswana operates the Jwaneng and Orapa diamond mines in Botswana and is a 50:50 joint venture between De Beers and the Government of Botswana.

Sale of Anglo American's nickel business

On 18 February 2025, Anglo American and MMG Singapore Resources Pte. Ltd (a wholly owned subsidiary of MMG Limited) entered into a definitive agreement for the sale of Anglo American's nickel business in Brazil for cash consideration of up to US 500 million. The agreed cash consideration of up to US 500 million comprised an upfront cash consideration of US 350 million at completion; the potential for up to US 100 million in a price-linked earnout; and contingent cash consideration of 50 million linked to the Final Investment Decision (FID) for the development projects. Completion is subject to outstanding regulatory approvals and is expected in Q4 2025.

Sale of steelmaking coal business to Peabody

On 25 November 2024, certain Anglo American entities entered into an agreement to sell their portfolio of steelmaking coal mines that they operate in Australia to Peabody for a cash consideration of up to US 3.775 billion. Under the terms of the agreement, Peabody's agreed cash consideration of up to US 3.775 billion comprised an upfront cash consideration of US 2.05 billion at completion; deferred cash consideration of US 725 million; the potential for up to US 550 million in a price-linked earnout; and contingent cash consideration of US 450 million linked to the reopening of the Grosvenor mine.

Sale of minority interest in Jellinbah Group

On 4 November 2024, Anglo American entered into an agreement for the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd, a joint venture that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia to Zashvin Pty Ltd for cash proceeds of A 1.6 billion. The sale was completed in January 2025.

Acquisition of Serra da Serpentina

On 21 February 2024, Anglo American entered into an agreement to acquire and integrate the contiguous Serra da Serpentina ("**Serpentina**") high quality iron ore resource previously owned by Vale SA ("**Vale**") into Anglo American's Minas-Rio operation in Brazil, which was completed on 2 December 2024. Under the terms of the agreement, Vale transferred Serpentina and paid US 157.5 million in cash at completion in return for a 15% shareholding in the enlarged Minas-Rio. If the average benchmark 62% CIF iron ore price remains above US 100/t or below US 80/t for four years post completion, a purchase price adjustment payment will be made to Anglo American or Vale, respectively, in line with an agreed formula. Vale also has an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash if and when certain events relating to a future expansion of Minas-Rio occur, with value to be determined at the time of option exercise. The enlarged Minas-Rio will have the option to utilise Vale's nearby rail line and Tubarão port to transport expanded output as an alternative to the construction of a second pipeline to Anglo American's current port facility at Açú. The transaction does not include or affect Anglo American's 50% interest in the iron ore export facility at the port of Açú.

Teck

The following is a summary of those material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Teck or any member of the Teck Group within the two years immediately preceding the date of this document and of those other contracts, not being contracts entered into in the ordinary course of business by any member of the Teck Group, that contain provisions under which Teck and/or any member of the Teck Group has an obligation or entitlement which is or may be material to the Group as at the date of this document and which shareholders would require for the purpose of making a properly informed assessment of the transaction and its impact on Anglo American:

Sale of steelmaking coal business

On 13 November 2023, certain Teck entities entered into a share purchase agreement with Glencore for the sale of Teck's remaining 77% interest in its steelmaking coal business. The sale completed on 11 July 2024 for total consideration of US 7.3 billion, excluding customary closing adjustments.

Waneta

In 2018, Teck Group sold its two-thirds interest in the Waneta Dam to BC Hydro. In connection with the sale, TML entered into a 20-year arrangement with BC Hydro with an option at TML's discretion to extend for an additional 10 years to produce power for Teck's Trail Operations. The Waneta Transmission Agreement with BC Hydro entered

year, to produce power for Teck's main operations. The market transmission agreement with BC Hydro, entered into as part of the arrangement, retains a prior TML obligation to provide for the firm delivery of energy and capacity from Waneta to BC Hydro until 2036. If TML fails to deliver power as provided for in the agreement, it could be required to purchase replacement power in the open market or to pay liquidated damages to BC Hydro based on the market rate for power at the time of the shortfall. These costs are generally not covered by Teck Group insurance policies and TML could incur substantial costs, especially if the shortfall is protracted.

Litigation

Anglo American

Save as set out below, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Anglo American is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on Anglo American's or the Anglo American Group's financial position or profitability:

- On 23 September 2025, the Group initiated arbitration proceedings against Peabody Energy ("**Peabody**"), in connection with Peabody's alleged wrongful termination of the share and asset purchase agreement and the share purchase agreement, each dated 25 November 2024, to acquire Anglo American's steelmaking coal business in Australia (together the "**Purchase Agreements**") citing a material adverse change ("**MAC**") due to an ignition event at the Moranbah North Mine on 31 March 2025. Anglo American firmly believes that the event that occurred on 31 March 2025 at the mine does not constitute a MAC under the Purchase Agreements and has therefore initiated arbitration proceedings, seeking declarations of wrongful termination, damages, and related relief.
- In October 2020, an application was initiated against Anglo American South Africa Proprietary Limited ("**AASA**") seeking compensation for persons residing in Zambia who are alleged to have suffered from lead poisoning from the Kabwe mine, alleging AASA is responsible. On 15 December 2023, the High Court of South Africa issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. In its judgment, the court recognised the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed. The claimants have filed an appeal against the December 2023 ruling. In light of the pending appeal lodged by the claimants, the outcome of this litigation remains subject to significant uncertainty, and no provision has been recognised by Anglo American for this matter.

Teck

Save as set out below, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Teck is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on Teck's or the Teck group's ("**Teck Group**") financial position or profitability:

- In June 2006, Teck Metals Ltd. ("**TML**") and Teck American Inc. ("**TAI**"), both Teck subsidiaries, entered into a settlement agreement with the U.S. Environmental Protection Agency (the "**EPA**") and the United States under which TAI is paying for and conducting a remedial investigation and feasibility study ("**RI/FS**") of the Upper Columbia River study area in Washington State under the oversight of the EPA. The Upper Columbia River study area covers approximately 150 miles of the Columbia River from the Grand Coulee Dam to the Canada-United States border and adjacent lands. There is no set schedule for completing the RI/FS. The RI/FS assesses the risk present in the study area from hazardous substances and evaluates remediation options to address those risks.
- In 2004 and 2005, the Confederated Tribes of the Colville Reservation ("**CCT**") and State of Washington filed legal claims against TML in the Federal District Court for the Eastern District of Washington to recover natural resource damages and response costs under the U.S. *Comprehensive Environmental Response, Compensation, and Liability Act* concerning historical discharges of slag and effluent from the Trail metallurgical facility to the Upper Columbia River. A trial date has not yet been set.
- In 2024, Teck completed the sale of its steelmaking coal business to Nippon Steel Corporation ("**NSC**"), Glencore plc ("**Glencore**") and POSCO in separate transactions.

Pursuant to the terms of the steelmaking coal business sale transaction with Glencore, Teck agreed to indemnify Glencore for a portion of certain water related liabilities. In July 2024, the Public Prosecution Service of Canada charged Teck Coal Limited, then a member of the Teck Group and subsequently indirectly sold as part of the steelmaking coal business, with five counts of violating s.36(3) of Canada's *Fisheries Act*. Glencore notified Teck that it is seeking indemnification with respect to liabilities arising out of these charges.

In addition, in July 2025, NSC and Glencore provided separate notices of claim to Teck seeking indemnification with respect to certain representations and warranties and covenants contained in their respective agreements for the sale of the steelmaking coal business. The outcome of these indemnification claims remains subject to significant uncertainty.

Clare Davage
Deputy Company Secretary
Anglo American plc

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

managers 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.

Disclaimer

This announcement has been prepared by Anglo American plc ("**Anglo American**") in connection with its proposed combination with Teck Resources Limited ("**Teck**") to form the Anglo Teck group (the "**Merger**"). The release, presentation, publication or distribution of this announcement, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession the document comes should inform themselves about, and observe, any such restrictions.

Forward-looking statements and third party information

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 and Teck'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 and Teck'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 and Teck or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We intend all forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 to the fullest extent provided by such Act.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's and Teck's present and future business strategies and the environment in which Anglo American and Teck will operate in the future. Important factors that could cause Anglo American's and Teck's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American and Teck, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's and Teck's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American and Teck operate, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report and Teck's most recent Annual Information Form and subsequent filings on SEDAR+ and EDGAR. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's and Teck's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American and Teck will necessarily match or exceed their historical published earnings per share. Certain statistical and other information included in this document is sourced from third party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Teck, and Anglo American and Teck expressly disclaim any responsibility for, or liability in respect of, such information.

Alternative Performance Measures

Throughout this announcement, a range of financial and non-financial measures are used, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs) or non-GAAP measures. Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and the businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

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