

## Exchange release

24 November 2025

### Statement regarding proposal for Anglo American plc

---

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ANNOUNCEMENT UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE **UK CODE**)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Following preliminary discussions with the Board of Anglo American plc (**Anglo American**), BHP Group Ltd (**BHP**) confirms that it is no longer considering a combination of the two companies.

Whilst BHP continues to believe that a combination with Anglo American would have had strong strategic merits and created significant value for all stakeholders, BHP is confident in the highly compelling potential of its own organic growth strategy.

This is a statement to which Rule 2.8 of the UK Code applies. As is customary, BHP reserves the right to set aside this statement in the following circumstances that are set out under Note 2 to Rule 2.8 of the UK Code:

- (a) Anglo American's Board of Directors agreeing to this statement being set aside;
- (b) a third party announcing a firm intention to make an offer for Anglo American;
- (c) Anglo American announcing a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the UK Code) or a reverse takeover (as defined in the UK Code); or
- (d) the UK Panel on Takeovers and Mergers determining that there has been a material change of circumstances.

Authorised for release by Stefanie Wilkinson, Group General Counsel and Group Company Secretary

**BHP Group Limited** ABN 49 004 028 077

## Contacts

---

### Media

media.relations@bhp.com

### Investor Relations

investor.relations@bhp.com

### Australia and Asia

Gabrielle Notley  
+61 411 071 715

### Australia and Asia

John-Paul Santamaria  
+61 499 006 018

### Europe, Middle East and Africa

Amanda Saunders

### Europe, Middle East and Africa

James Bell

+44 7887 468 926

+44 7961 636 432

**North America**

Megan Hjulfors  
+1 403 605 2314

**Americas**

James Bell  
+44 7961 636 432

**Latin America**

Renata Fernandez  
+56 9 8229 5357

**BHP Group Limited**

ABN 49 004 028 077  
LEI WZE1WSENV6JSZFK0JC28  
Registered in Australia  
Level 18, 171 Collins Street  
Melbourne  
Victoria 3000 Australia  
Tel : +61 1300 55 4757 Fax : +61 3 9609 3015

BHP Group is headquartered in Australia

**bhp.com**

**BHP Group Limited ABN 49 004 028 077**

**Lazard (Joint Lead Financial Adviser to BHP)** +44 20 7187 2000

Cyrus Kapadia  
Spiro Youakim  
Jonathan Pallett  
Gustavo Plenge

**UBS (Joint Lead Financial Adviser to BHP)** +44 20 7567 8000 / +61 2 9324 3100

David Roberts  
Sandip Dhillon  
Calvin O'Shaughnessy  
Campbell Stewart

**Barclays (Joint Lead Financial Adviser to BHP)** +44 20 7623 2323

Philip Lindop  
Adrian Beidas  
Akshay Majithia  
Eoin Healy

**Rule 9 waiver proposal and reverse takeover**

A Rule 9 waiver proposal is where the Panel is asked to waive the obligation to make an offer under Rule 9 of the UK Code which would otherwise arise where, as a result of the issue of new securities as consideration for an acquisition or a cash subscription or in fulfilment of obligations under an agreement to underwrite the issue of new securities, a person or group of persons acting in concert acquires an interest, or interests, in shares which carry 30% or more of the voting rights of a company (to which the UK Code applies).

A transaction will be a reverse takeover if an offeror (being a company to which the UK Code applies) might as a result need to increase its existing issued voting equity share capital by more than 100%.

## Financial Advisers

Lazard & Co., Limited (**Lazard**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to BHP and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than BHP for providing the protections afforded to clients of Lazard nor for providing advice in relation to the subject matter or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority (the **PRA**) and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS AG London Branch and UBS Securities Australia Limited (together, **UBS**) provided financial advice to BHP and no one else in connection with the process or contents of this announcement.

**BHP Group Limited ABN 49 004 028 077**

In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the process, contents of this announcement or any other matter referred to herein.

Barclays Bank PLC, acting through its Investment Bank (**Barclays**), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for BHP and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than BHP for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this announcement.

## Publication on a website

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this announcement will be available at <https://www.bhp.com> promptly and in any event by no later than 12 noon (UK time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement

**BHP Group Limited ABN 49 004 028 077**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPFFVLLDLVFIE