

16 December 2025

### **Anglo American and Teck receive Government of Canada approval for merger of equals under Investment Canada Act**

Anglo American plc ("Anglo American") and Teck Resources Limited ("Teck") have received regulatory approval from the Government of Canada under the Investment Canada Act ("ICA") for the merger of equals between Anglo American and Teck which was announced on 9 September 2025. Anglo American and Teck believe that the formation of Anglo Teck in a merger of equals will provide exceptional and enduring benefits for Canada, founded upon establishing a global critical minerals champion headquartered in Canada.

Anglo American and Teck set out a number of proposed commitments in their September transaction announcements which have been further defined into a set of binding commitments under the ICA. The commitments include that Anglo Teck will spend at least C 4.5 billion in Canada within 5 years, including in connection with the Highland Valley Copper mine life extension, enhancing critical minerals processing capacity at Trail, and advancing the development of the Galore Creek and Schaft Creek copper projects in northwestern British Columbia. Such expenditures will enable Anglo Teck to spend a total of at least C 10 billion in Canada over 15 years. A summary of the agreed commitments is set out in Appendix 1.

**Duncan Wanblad, CEO of Anglo American**, said: "We are delighted to receive regulatory approval from the Government of Canada for our merger of equals with Teck. Today's confirmation by Minister of Industry, the Honourable Mélanie Joly, marks yet another step towards forming a major global critical minerals powerhouse, following the overwhelming endorsement of both our and Teck's shareholders last week. Anglo Teck represents a significant investment in Canada, its people and its natural resources, underpinned by a comprehensive package of commitments designed to drive enduring economic and wider benefits associated with a thriving mining ecosystem in British Columbia, and in Canada as a whole.

"We are all committed to preserving and building on the proud heritage of both companies, in Canada, as home to Anglo Teck's global headquarters, in South Africa where our commitment to investment and national priorities endures, and across our entire global operational and commercial footprint. We look forward to continuing our commitment to engage meaningfully with all stakeholders, including Indigenous Peoples and communities, as Anglo Teck. Together, Anglo Teck will be at the forefront of our industry in terms of value accretive growth in responsibly produced critical minerals."

**Jonathan Price, President and CEO of Teck**, said: "The Government of Canada's approval is an important step forward in the formation of Anglo Teck—a new global critical minerals champion headquartered in Canada. This merger will combine two world-class companies to form a business of significant scale and capability that will deliver billions in investment and drive new economic activity and job creation here in Canada and beyond.

"Canada - and British Columbia - are recognised worldwide as strong mining jurisdictions with critical minerals strategies focused on creating a positive environment to attract new investment and growth in responsible mining. Establishing Anglo Teck here in Vancouver is wholly aligned with government's economic focus and will help to further elevate Canada's role and impact on the global critical minerals stage, creating benefits for communities, Indigenous Peoples, employees and all stakeholders."

The merger of Anglo American and Teck was approved by each company's shareholders at meetings held on 9 December. Completion of the merger remains subject to conditions customary for a transaction of this nature, including relevant competition and regulatory approvals in various jurisdictions globally. The merger has already received competition approvals in Canada and Australia, and other reviews are progressing.

Following completion, Anglo Teck will have its headquarters in Vancouver and will have its primary listing on the LSE, retaining FTSE UK index inclusion, as well as listings on the JSE, TSX and NYSE<sup>1</sup>.

#### **Appendix 1: Investment Canada Act commitments**

Anglo American and Teck have agreed to binding commitments with the Government of Canada under the ICA, as summarised below.

Commitments a. to f. will remain in place in perpetuity:

- a. The name of the combined global business will be Anglo Teck.
- b. Anglo Teck's global headquarters will be in Canada.
- c. A significant majority of Anglo Teck's senior management will be based in Canada, including the CEO, Deputy CEO, and CFO as executive directors who will have their principal office and reside primarily in Canada.
- d. A substantial proportion of Anglo Teck plc's board of directors will be Canadian, comprising Anglo Teck executive directors residing primarily in Canada referred to above, and Canadians.
- e. Anglo Teck will further the leading environmental and social practices of both Teck and Anglo American in Canada and promote within its organisational culture a recognition of the importance of respecting Indigenous and community rights. Specifically, Anglo Teck will honour all existing agreements in Canada with communities, Indigenous governments and labour unions, in accordance with their terms.

- f. Anglo Teck will have a listing on the TSX, subject to approval of the TSX, and will seek TSX index inclusion.

#### Investing in Canada

The following commitments (g. to q.) are time-limited in duration:

- g. Anglo Teck will spend at least C 4.5 billion in Canada within 5 years, including in connection with the initiatives described below. Such expenditures will enable Anglo Teck to spend a total of at least C 10 billion in Canada over 15 years.
- h. Anglo Teck will proceed with the Highland Valley Copper Mine Life Extension ("HVC MLE") Project, requiring expected capital investment of approximately C 2.1 to C 2.4 billion over the term of the HVC MLE.
- i. Anglo Teck will make capital investments of up to C 850 million to sustain and enhance critical minerals processing capacity at Teck's Trail Operations, including the potential expansion of production of germanium and other strategic metals, in part subject to proceeding with the Red Dog Mine life extension project. These investments will contribute to enhancing critical minerals supply.
- j. Anglo Teck will advance the development of the Galore Creek and Schaft Creek copper projects in northwestern British Columbia, including capital expenditures of up to C 750 million.
- k. Anglo Teck will cause expenditures to be made of at least C 300 million in Canadian critical mineral exploration and technology, including expanding support to Canadian junior mining companies through partnerships across Anglo Teck's global operating footprint, particularly in South Africa and Southern Africa.
- l. Anglo Teck will cause expenditures of at least C 100 million to be made in Canada, including to establish and fund a Global Institute for Critical Minerals Research and Innovation - hosted and involving leading institutions in Canada, South Africa and the UK - and invest in mining-related skills training by leveraging partnerships with Indigenous skills training programmes and Canadian post-secondary institutions.
- m. Anglo Teck will maintain and enhance existing commitments to Indigenous governments, communities, conservation, and other similar initiatives, including by contributing at least C 200 million to such initiatives.
- n. Anglo Teck will maintain 100% of the aggregate employment levels at Teck's Canadian operations and increase the level of youth employment and training opportunities.
- o. Anglo Teck will provide Canadian and Indigenous suppliers with fair and equal opportunity to compete for contracts to supply goods and services to Anglo Teck's Canadian and global operations.
- p. Anglo Teck will explore opportunities to add copper production capacity at Trail Operations and complete a study assessing the viability of constructing a new copper smelter in British Columbia.
- q. Anglo Teck will continue and maintain Teck's remediation and reclamation activities at Teck controlled sites.

#### **Appendix 2: Commitments to South Africa**

The merger to form Anglo Teck is designed to build a stronger, larger global critical minerals company that is positioned to invest and grow across the merged company's global operational and project footprint, including in South Africa. Anglo American has a long and proud history of contributing to the economic growth of South Africa and supporting the country's national priorities. Anglo American continues to reaffirm its enduring commitment to South Africa, including in relation to meaningful representation from South Africa on the board and executive team, and the investments it is making in its operations and in the social fabric of local communities. Following the merger, Anglo Teck will continue to uphold and advance these commitments. Its subsidiaries with operations in South Africa will continue to comply with all relevant empowerment and mining licences requirements.

Furthermore, Anglo Teck will continue to support and partner with the Canadian junior mining sector, an important part of Canada's mining ecosystem, including through a combination of equity participation, strategic partnerships and the provision of technical, commercial and operational guidance, to invest in mineral exploration projects in Canada and across Anglo Teck's global operating footprint, with a specific commitment to supporting partnerships in South Africa and southern Africa. As part of the effort to support the junior mining sector, Anglo Teck also plans to make a financial contribution of ZAR600 million to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist qualifying junior miners to conduct prospecting work.

Anglo Teck has also undertaken to support the establishment of, and provide funding to, a Global Institute for Critical Minerals Research and Innovation, hosted and involving leading institutions in Canada, South Africa and the UK.

#### **Notes:**

<sup>1</sup> Listings are subject to the approval or clearance from each applicable exchange. NYSE listing to be implemented as a listing of American Depositary Receipts.  
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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. The sale of our steelmaking coal and nickel businesses and the separation of our iconic diamond business (De Beers) continue to progress and, once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

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



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