

News Release

Anglo American plc (the “Company”)

Registered office: 17 Charterhouse Street, London EC1N 6RA
Registered number: 3564138 (incorporated in England and Wales)
Legal Entity Identifier: 549300S9XF92D1X8ME43
ISIN: GBOOB1XZS820
JSE Share Code: AGL
NSX Share Code: ANM

18 February 2025

Anglo American agrees sale of nickel business for up to \$500 million

Anglo American plc (“Anglo American”) announces that it has entered into a definitive agreement to sell its nickel business to MMG Singapore Resources Pte. Ltd, a wholly owned subsidiary of MMG Limited (“MMG”) for a cash consideration of up to \$500 million (“the Transaction”). The nickel business comprises two ferronickel operations in Brazil – Barro Alto and Codemin – and two high quality greenfield growth projects – Jacaré and Morro Sem Boné.

The agreed cash consideration of up to \$500 million comprises an upfront cash consideration of \$350 million at completion; the potential for up to \$100 million in a price-linked earnout⁽¹⁾; and contingent cash consideration⁽²⁾ of \$50 million linked to the Final Investment Decision (FID) for the development projects.

Duncan Wanblad, Chief Executive of Anglo American, said: “The sale of our nickel business after a highly competitive process marks a further important milestone towards simplifying our portfolio to create a more highly valued copper, premium iron ore, and crop nutrients business. Today’s agreement, together with those signed in November 2024 to sell our steelmaking coal business, is expected to generate a total of up to \$5.3 billion of gross cash proceeds, reflecting the high quality of our steelmaking coal and nickel businesses. MMG is well-respected as a safe and responsible operator and we believe our agreement represents a strong outcome not only for our shareholders, but also for our employees and Brazilian stakeholders. We will work together to ensure a successful transition.

“Anglo American’s portfolio focus, exceptional asset quality and growth options offer a differentiated investment proposition for investors. We are unlocking the inherent value of all of Anglo American as we create a much simpler, more resilient and agile business that will enable full value transparency in the market.”

Cao Liang, Chief Executive of MMG, said: “We are excited by our acquisition of Anglo American’s nickel business which provides important diversification for our business and strengthens our presence in Latin America. This is a strong business with a talented team, growth potential and demonstrated excellence in sustainability performance and we look forward to continuing this positive legacy. MMG and Anglo American have a long track record of close collaboration and shared values demonstrated through our commitment to ICMM principles. We look forward to working together towards completion.”

Anglo American’s nickel business is well positioned to serve both the stainless steel and battery value chains. The business comprises the operating assets of Barro Alto mine, Niquelândia mine and the Barro Alto and Codemin ferronickel processing plants which together produced 39,400 tonnes of nickel in 2024; and two high quality greenfield growth development projects: Jacaré with c.300Mt of mineral resources, and Morro Sem Boné (MSB) with a total potential mineralisation of 65Mt. Barro Alto is the only nickel

Anglo American plc

17 Charterhouse Street, London, EC1N 6RA, United Kingdom

Registered office as above. Incorporated in England and Wales under the Companies Act 1985.

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

mine in the world certified by the Initiative for Responsible Mining Assurance, having achieved the IRMA 75 level of assurance in 2024.

The Transaction is subject to a number of conditions, including customary competition and regulatory clearances. The upfront cash consideration is subject to normal completion adjustments and completion is expected by Q3 2025.

Footnotes:

- (1) The price-linked earnout comprises uncapped semi-annual payments (calculated on a quarterly basis) of up to \$100 million in aggregate, applicable for four years starting from the first day of the quarter following the transaction completion date. The payment will be calculated as 50% of incremental revenue post tax from nickel sales above an agreed realised nickel price. The precise trigger price above which payments are made is a realised price of \$7.1/lb contained nickel, which includes typical discounts received for ferronickel product.
- (2) The contingent cash consideration linked to the development of greenfield projects comprises a \$40 million payment payable upon FID of Jacaré and US\$10 million payment payable upon FID of MSB.

The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

For further information, please contact:

Media

UK

James Wyatt-Tilby
james.wyatt-tilby@angloamerican.com
Tel: +44 (0)20 7968 8759

Marcelo Esquivel
marcelo.esquivel@angloamerican.com
Tel: +44 (0)20 7968 8891

Rebecca Meeson-Frizelle
rebecca.meeson-frizelle@angloamerican.com
Tel: + 44 (0)20 7968 1374

South Africa

Nevashnee Naicker
nevashnee.naicker@angloamerican.com
Tel: +27 (0)11 638 3189

Ernest Mulibana
ernest.mulibana@angloamerican.com
Tel: +27 82 263 7372

Investors

UK

Tyler Broda
tyler.broda@angloamerican.com
Tel: +44 (0)20 7968 1470

Michelle West-Russell
michelle.west-russell@angloamerican.com
Tel: +44 (0)20 7968 1494

Asanda Malimba
asanda.malimba@angloamerican.com
Tel: +44 (0)20 7968 8480

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 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.

www.angloamerican.com

**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 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 document is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American or any other securities by Anglo American or any other party. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

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 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 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 or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American'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, 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 assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. 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 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 will necessarily match or exceed its 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 Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

©Anglo American Services (UK) Ltd 2025.  AngloAmerican™ and ™ are trademarks of Anglo American Services (UK) Ltd.