

News Release

18 May 2026

Anglo American agrees sale of steelmaking coal business for up to US\$3.875 billion in cash

Anglo American announces that it has agreed to sell its portfolio of steelmaking coal mines in Australia ("Steelmaking Coal Portfolio") to Dhilmar Limited ("Dhilmar") for a cash consideration of up to US\$3.875 billion ("the Transaction").

The agreed cash consideration of up to US\$3.875 billion comprises an upfront cash consideration of US\$2.3 billion payable by Dhilmar at completion and a price-linked earnout¹ of up to US\$1.575 billion. Anglo American will use the cash proceeds to reduce net debt.

Duncan Wanblad, CEO of Anglo American, said: "Our agreement for Dhilmar to acquire our steelmaking coal business in Australia is testament to the high quality of these assets and our people. Dhilmar's leadership brings considerable experience of operating major mining assets, including in steelmaking coal, in Southeast Asia and Canada. We will work together with the Dhilmar team and with our workforce, local communities, government, customers, and partners to ensure a successful transition.

"This agreement represents another major step in the simplification of our portfolio ahead of completing our merger with Teck. Through this transaction, we will complete our exit from steelmaking coal, delivering aggregate cash proceeds of up to US\$4.9 billion, given the prior completion of the sale of our interest in the Jellinbah mine for approximately US\$1 billion."

The Transaction is subject to a number of conditions, including customary competition and regulatory clearances, and pre-emption arrangements. The upfront cash consideration is subject to normal completion adjustments and completion is expected by the first quarter of 2027.

Anglo American's Steelmaking Coal Portfolio consists primarily of an 88.0% interest in the Moranbah North and Grosvenor joint ventures; a 70% interest in the Capcoal joint venture; an 86.36% interest in the Roper Creek joint venture; a 51.0% interest in the Dawson joint venture, Dawson South joint venture, Dawson South Exploration joint venture and the Theodore South joint venture; and a 50.0% interest in the Moranbah South joint venture.

In parallel with the Transaction, Anglo American continues to pursue the arbitration with Peabody in relation to its November 2024 agreement to acquire the Steelmaking Coal Portfolio. Anglo American remains confident that the incident at Moranbah North relied upon by Peabody in support of its purported termination of its agreement did not constitute a Material Adverse Change.

Footnotes:

¹ The price-linked earnout comprises uncapped annual payments (calculated quarterly) of up to US\$1.575 billion in aggregate, applicable for five years starting from the first day of the quarter following the transaction completion date. The quarterly payment will be calculated as 50% of incremental revenue post royalties from equity coal production above agreed metallurgical and thermal coal index prices. The precise trigger prices above which payments are made differ by product, but broadly align to PLV HCC Benchmark prices of US\$259/t inflated annually by US CPI from completion.

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

About Dhilmar

Dhilmar is a privately held, UK-registered mining company whose leadership brings significant experience in mining operations and investments in established mining jurisdictions and across a range of commodities, in both surface and underground operations. In 2025, Dhilmar acquired from Newmont Corporation the Éléonore gold mine in Canada where it has maintained a strong safety, environmental, and social performance record. The acquisition of Anglo American's Steelmaking Coal portfolio reflects Dhilmar's continued focus on owning and operating long-life mining assets and its commitment to sustainable mining practices.

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 (0)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

Wade Haggarty
wade.haggarty@angloamerican.com
Tel: +44 (0)20 7968 1464

Nathan Morgan
nathan.morgan@angloamerican.com
Tel: +44 (0)20 7968 2154

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 mineral 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 Sustainability Strategy commits us to a series of stretching goals over different time horizons to ensure we build trust as a corporate leader, contribute to a healthy environment and help create thriving communities. 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 optimisation, 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



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 has been prepared by Anglo American plc ("Anglo American"). By reviewing this document you agree to be bound by the following conditions. The release, presentation, publication or distribution of this document, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

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.

No representation or warranty, either express or implied, is provided, nor is any duty of care, responsibility or liability assumed, in each case in relation to the accuracy, completeness or reliability of the information contained herein. None of Anglo American or each of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage of whatever nature, howsoever arising, from any use of, or reliance on, this material or otherwise arising in connection with this material.

Forward-looking statements and third party information

This document includes forward-looking statements. All statements other than statements of historical fact included in this document may be forward-looking statements, 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), the anticipated benefits of mergers and acquisitions (including

any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward-looking statements may be identified by the use of words such as “believe”, “expect”, “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “may”, “should”, “will”, “target” and words of similar meaning. 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 ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, 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, rules or 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.

No Investment Advice

This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

Alternative Performance Measures

Throughout this document a range of financial and non-financial measures are used to assess our performance, 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). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and 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.

©Anglo American Services (UK) Ltd 2026.  AngloAmerican™ and ™ are trade marks of Anglo American Services (UK) Ltd.

Legal Entity Identifier: 549300S9XF92D1X8ME43