

## News Release

24 June 2026

### **Anglo American and Codelco complete Los Bronces - Andina agreement, paving the way to deliver 2.7 million tonnes of additional copper production**

Anglo American plc (“Anglo American”), through its 50.1%-owned subsidiary, Anglo American Sur S.A. (“AAS”), and Codelco, announce the completion of the definitive agreement to implement a joint mine plan for their respective Los Bronces and Andina copper mines in Chile, following receipt of the required competition and regulatory approvals along with the fulfilment of conditions precedent. Today’s announcement follows the landmark agreement signed and announced by Anglo American and Codelco in September 2025.

The joint mine plan is expected to unlock 2.7 million tonnes of additional copper over a 21-year period, delivering an average of 120,000 tonnes per year of additional low-cost copper production (to be shared equally) with minimal capital investment, creating at least \$5 billion pre-tax in shared additional value. Implementation of the joint mine plan remains conditional on the relevant environmental permits being secured, together with other customary conditions to final implementation, currently expected by 2030.

**Duncan Wanblad, CEO of Anglo American**, said: “Our agreement with Codelco demonstrates what is possible when we work in partnership to unlock compelling industrial synergies - delivering significant value and more copper tonnes for both companies and for Chile. The next important milestone for Los Bronces - Andina is the timely receipt of the permits which will allow us to begin delivering the additional volume and value that we are targeting, for the benefit of all our stakeholders, and for Chile.

“By integrating the Los Bronces and Andina mine plans, we are unlocking one of the most significant copper adjacency opportunities in the world. Adjacencies such as these are rare and they highlight the role that responsible, partnership-led development can play – in this case supporting Chile’s ambition to lift national copper production to 6 million tonnes per year by 2030.”

**Bernardo Fontaine, Chairman of Codelco, commented:** “This agreement represents a more efficient and responsible way to develop one of the world’s leading copper districts. It allows us to make better use of existing infrastructure, capture greater benefits for Chile, and move forward with a long-term vision based on operational excellence, sustainability, and the responsible use of resources. It is a tangible example of how collaboration can generate greater value without compromising the thoroughness, discipline, and commitment that Codelco demands today. The Andina-Los Bronces Joint Mine Plan reflects the principles that guide Codelco today: safety; maximizing returns to the State, while ensuring operations remain profitable without increasing debt; putting the house in order with firm leadership and transparency; and strengthening sustainability.”

Both Anglo American and Codelco will maintain the flexibility to develop their own standalone projects, including the advancement of their respective underground resources, during the term of the joint mine plan in a coordinated and appropriate manner.

The companies have also established principles to guide the implementation of the joint mine plan, including sustainability principles which safeguard both social programmes and adherence to existing environmental commitments.

#### **Anglo American plc**

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

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Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

For further information, please contact:

### **Media**

#### **UK**

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

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

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

#### **South Africa**

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

Ernest Mulibana  
[ernest.mulibana@angloamerican.com](mailto:ernest.mulibana@angloamerican.com)  
Tel: +27 (0)82 263 7372

### **Investors**

#### **UK**

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

Emma Den Hollander  
[emma.denhollander@angloamerican.com](mailto:emma.denhollander@angloamerican.com)  
Tel: +44 (0)20 7968 1452

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

Nathan Morgan  
[nathan.morgan@angloamerican.com](mailto:nathan.morgan@angloamerican.com)  
Tel: +44 (0)20 79682154

### **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](http://www.angloamerican.com)



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