

News Release

8 April 2025

Anglo American publishes shareholder circular for demerger of Anglo American Platinum

Anglo American plc (“Anglo American”) set out a clear plan in May 2024 to unlock the significant inherent value in its portfolio and to deliver sustainably stronger growth and shareholder returns by focusing on the company’s world-class positions in copper, premium iron ore and crop nutrients. The simplification of Anglo American’s current portfolio includes the demerger of a portion of its 67% owned platinum group metals business, Anglo American Platinum Limited (“AAP”). Representing the critical next step in the process, Anglo American has today published the circular to seek the approval of its shareholders for the demerger at a General Meeting to be held on Wednesday, 30 April 2025.

Duncan Wanblad, Chief Executive of Anglo American, said: “Anglo American Platinum has been part of the Anglo American group for many decades as a leader in the platinum group metals industry. While there have been many benefits of being part of Anglo American, it became increasingly clear that the valuation and value creation prospects of both companies could be better optimised as two entirely separate entities. Anglo American Platinum is now set up to thrive independently and, with the exceptional management team in place, now is the right time to demerge the business and as a result allow our shareholders to participate directly in its success.”

Craig Miller, CEO of Anglo American Platinum said: “As an independent company with a new name – Valterra Platinum¹ – we offer an exciting investment proposition based on our industry-leading resource endowment and integrated processing capacity. All of our managed mining assets are in the first half of the cost curve which, together with our leading integrated value chain, provides us with meaningful pathways to deliver value-accretive growth. With global Platinum Group Metals (PGMs) supply in deficit, minimal industry investment in new production capacity, and a strong case for enduring demand, we are confident about the medium and long-term outlook for PGMs. Together with our disciplined approach to capital allocation and robust balance sheet, we are positioned strongly to continue delivering leading shareholder returns through the cycle. We believe that a listing on the London Stock Exchange, in addition to our current listing on the Johannesburg Stock Exchange, will further benefit our geographically diverse shareholder base and will assist in building the Group’s profile and providing a larger market for trading in our shares.”

Consistent with its commitment to implement the demerger in a responsible manner, Anglo American has already sold down an 11.9% shareholding in AAP from its original 79% shareholding and will retain a c.19.9% shareholding following the demerger. Anglo American has therefore already increased the free float of AAP by more than 50% to help improve share trading liquidity in AAP while the number of AAP shares to be distributed through the demerger has been reduced by approximately 40%. These steps are expected to help make the implementation of the demerger more efficient and mitigate flowback post demerger.

AAP is also proceeding with the admission of its shares to the International Secondary Listing category of the Official List of the UK Financial Conduct Authority (“FCA”) and to trading on the London Stock Exchange’s (“LSE”) Main Market for listed securities (“AAP UK Admission”), which will be in addition to its existing primary listing on the Johannesburg Stock Exchange (“JSE”). A prospectus in connection with the AAP UK Admission has been formally approved by the FCA and published by AAP today. The AAP prospectus also contains information on AAP’s recent performance, for the two months ended 28 February 2025.

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

Proposed demerger and share consolidation process

In order for the proposed demerger to be implemented, Anglo American shareholder approval will be sought at a General Meeting to be held immediately following the Annual General Meeting, at 1pm UK time (or as soon thereafter as the AGM shall have concluded or been adjourned) on Wednesday, 30 April 2025. If the ordinary resolution is approved, it is expected that the effective date for the demerger will be Saturday, 31 May 2025 and AAP UK Admission will occur on Monday, 2 June 2025.

As a result of the proposed demerger, c.51% of the issued share capital of AAP will be distributed to Anglo American shareholders who will each receive 110 AAP shares for every 1,075 Anglo American shares that they hold².

Anglo American will continue to hold c.19.9% of AAP following the demerger and intends to retain this shareholding for at least 90 days following the demerger (subject to appropriate exceptions for any sale to maintain, and not exceed, this c.19.9% interest), with this shareholding position to be managed responsibly over time to effect a full separation.

In conjunction with the demerger, Anglo American intends to carry out a share consolidation. This is intended to provide consistency in the Anglo American share price before and after the demerger process. The share consolidation ratio will be determined on the basis of the relative three month volume-weighted average share prices for Anglo American and AAP, as adjusted for its proposed additional dividend, up to the day prior to the ratio being announced on Tuesday, 20 May 2025. The effective date for the share consolidation is expected to be Sunday, 1 June 2025 and unconditional dealings in the consolidated shares is expected to commence on the LSE and the JSE on Monday, 2 June 2025. Anglo American shareholder approval is being sought for the share consolidation as part of the ordinary resolution to approve the demerger.

Notes:

- Any capitalised terms not defined in this announcement shall have the meaning given to such terms in the Circular.
- ¹ It is proposed that AAP will be renamed Valterra Platinum Limited, subject to approval by shareholders of AAP at the annual general meeting of AAP on 8 May 2025. Valterra Platinum Limited will trade with the abbreviated name of "Valterra" and share code "VAL" but maintain the existing ISIN ZAE000013181.
 - ² As set out in the Circular, taking into account the 5,922,814 Anglo American Shares for which the right to receive a dividend has been waived as at Friday 4 April 2025, this ratio assumes 1,331,655,099 Anglo American Shares will be held by Qualifying Shareholders at the Demerger Record Time.

Additional information

The shareholder circular setting out further detail in relation to the demerger and share consolidation, including the terms and conditions applicable to the demerger and share consolidation and expected key dates, has been published today, Tuesday, 8 April 2025, together with the notice convening the General Meeting to be held on Wednesday, 30 April 2025 ("Circular"). The Circular is available on www.angloamerican.com/investors/anglo-american-platinum-demerger. Anglo American shareholders are advised to read the Circular with care and in full.

In respect of the AAP UK Admission, the AAP prospectus has been published on AAP's website (www.angloamericanplatinum.com).

In accordance with UK Listing Rule 6.4.1, a copy of the circular has been submitted to the Financial Conduct Authority (FCA) and will shortly be available for inspection via the National Storage Mechanism.

Timetable

The following are the indicative dates and times that will apply to the demerger and share consolidation, which are based on current expectations and are subject to change. If any of the dates and times below change, Anglo American will give notice of the change by issuing an announcement through a RNS and SENS announcement.

All references to time in this timetable are to London (UK) time unless otherwise stated. At the date of publication, London (UK) time is one hour behind South Africa time.

Principal events	Indicative time and/or date
Record date for Anglo American Shareholders to receive the Circular	Friday, 4 April 2025
Publication of the Circular and the AAP Prospectus	Tuesday, 8 April 2025
SENS declaration announcement released by Anglo American regarding the Demerger and the Share Consolidation	Tuesday, 8 April 2025
Last day to trade Anglo American Shares on the SA Register in order to participate in the General Meeting	Tuesday, 22 April 2025
Latest time and date for receipt of Form of Proxy for the General Meeting	13:00 on Monday, 28 April 2025 ¹
Latest time and date for appointing a proxy for the General Meeting by way of CREST Proxy Instruction	13:00 on Monday, 28 April 2025 ¹
Voting Record Time for Anglo American Shareholders in respect of the General Meeting	18:30 on Monday, 28 April 2025 ¹
Annual General Meeting	11:00 on Wednesday, 30 April 2025
General Meeting²	13:00 on Wednesday, 30 April 2025
Announcement of results of Annual General Meeting and General Meeting	Wednesday, 30 April 2025 (after the General Meeting)
SENS finalisation announcement regarding the Demerger and the Share Consolidation (including the ratio for the Share Consolidation)	By 11:00 (South Africa time) on Tuesday, 20 May 2025
Latest time and date for Equiniti to receive completed Form of Election from Small UK Certificated Shareholders participating in the UK Certificated Share Sale Option	13:00 on Thursday, 22 May 2025
Last date for transfers between the Registers in order to participate in the Demerger and the Share Consolidation³	Tuesday, 27 May 2025

Closing of the Anglo American ADS issuance and cancellation books ⁴	Close of business (New York City time) on Thursday, 29 May 2025
Last date for Qualifying Shareholders to trade on the SA Register for Qualifying Shareholders to participate in the Demerger and Anglo American Shareholders to trade on the SA Register for Anglo American Shareholders to participate in the Share Consolidation	Friday, 30 May 2025
Demerger Record Time for determining entitlement to the Demerger Distribution	18:00 on Friday, 30 May 2025
Share Consolidation Record Time	18:00 on Friday, 30 May 2025
ADS Record Date for determining entitlement to the Demerger Distribution	Close of business (New York City time) on Friday, 30 May 2025
Demerger Distribution of Demerger Shares to Qualifying Shareholders (Demerger Effective Time)	23:59 on Saturday, 31 May 2025
Share Consolidation becomes effective	00:01 on Sunday, 1 June 2025
Admission of the AAP Shares to the FCA's Official List and to trading on the LSE's main market for listed securities and commencement of unconditional dealings in AAP Shares on the LSE	08:00 on Monday, 2 June 2025
Anglo American Admission and commencement of unconditional dealings in the New Anglo American Shares on the LSE under the new ISIN (GB00BTK05J60 and SEDOL: BTK05J6)	08:00 on Monday, 2 June 2025
Crediting of AAP DIs to CREST accounts and Computershare UK Nominee	As soon as possible after 08:00 on Monday, 2 June 2025
CREST accounts credited in respect of New Anglo American Shares in Uncertificated Form	As soon as possible after 08:00 on Monday, 2 June 2025
Anglo American Shares marked 'ex' the entitlement to the Demerger Distribution and Share Consolidation on the JSE and LSE, removal of Anglo American Shares with the old ISIN and listing and commencement of dealings in entitlements to the New Anglo American Shares (under the new consolidated share capital structure) on the JSE under the new ISIN ⁵ (GB00BTK05J60 and SEDOL: BTK05J6)	Monday, 2 June 2025
Qualifying Shareholders on the SA Register entitled to participate in the Demerger entitled to trade in entitlements to AAP Shares pursuant to the Demerger Distribution on the JSE	Monday, 2 June 2025

SENS announcement confirming the cash proceeds payable in respect of fractional entitlements arising from the Demerger and Share Consolidation	By 11:00 (South Africa time) on Tuesday, 3 June 2025
Record date for JSE settlement and administrative purposes for (i) Demerger in respect of Qualifying Shareholders on the SA Register; and (ii) Share Consolidation in respect of Anglo American Shareholders on the SA Register	Wednesday, 4 June 2025
Crediting of South African CSDP or broker accounts of dematerialised holders with AAP Shares pursuant to the Demerger and crediting of the Computershare SA Nominee with entitlements of Certificated holders to AAP Shares pursuant to the Demerger	09:00 (South Africa) time on Thursday, 5 June 2025
Crediting of South African CSDP or broker accounts of dematerialised Anglo American holders with New Anglo American Shares pursuant to the Share Consolidation and crediting of the Computershare SA Nominee with entitlements of Certificated holders to New Anglo American Shares pursuant to the Share Consolidation	Thursday, 5 June 2025
Transfers between the Registers by Anglo American Shareholders re-opened	Thursday, 5 June 2025
Crediting of cash proceeds in respect of fractional entitlements arising from the Demerger and the Share Consolidation to CREST accounts and to CSDP or broker accounts in the Strate System	No later than Friday, 13 June 2025
Despatch of share certificates for AAP Shares and New Anglo American Shares and payment advices in respect of fractional entitlements arising from the Demerger and the Share Consolidation (where applicable)	No later than Friday, 13 June 2025
Latest date for despatch of cheques to Small UK Certificated Shareholders who have elected to participate in the UK Certificated Share Sale Option	Within 10 business days of completion of the relevant sale

Notes to the timetable:

- Monday, 28 April 2025 is a public holiday in South Africa.
 - General Meeting to commence at 13:00 or, if later, immediately after the conclusion or adjournment of the AGM.
 - This is the last date on which transfer instructions must have been received by the UK Registrar or the SA Transfer Secretary (as applicable) to process transfers between the Registers in order to participate in the Demerger and Share Consolidation. Any instructions received after this date will not be processed until transfers between the Registers re-open on Thursday, 5 June 2025.
 - The ADS Depository will suspend the issuance and cancellation of Anglo American ADSs from close of business (New York City time), Thursday 29 May 2025 until open of business (New York City time), on a date to be determined, expected to be on or after Monday, 2 June 2025. During this time, it will not be possible to surrender Anglo American ADSs and receive underlying Anglo American Shares, or deposit Anglo American Shares and receive Anglo American ADSs. However, the closing of the issuance and cancellation books does not impact trading, and therefore trading of Anglo American ADSs may continue during this period.
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5. Share certificates in respect of Anglo American Shares on the SA Register may not be dematerialised or rematerialised between Monday, 2 June 2025 and Thursday, 5 June 2025, both dates inclusive.
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About Anglo American:

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.

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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.

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