



## News Release

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4 September 2025

### **Results of Anglo American's accelerated bookbuild offering of shares in Valterra Platinum Limited**

Further to the announcement released by Anglo American plc ("Anglo American") on 3 September 2025 regarding the launch of an accelerated bookbuild offering (the "Placing"), various entities controlled by Anglo American (the "Selling Entities") have sold c.52.2m ordinary shares of Valterra Platinum Limited (previously named Anglo American Platinum Limited) ("Valterra Platinum") (the "Placing Shares") at a price of ZAR845 per share. This represents the sale of the entire c.19.9% interest that was retained following the demerger of Valterra Platinum at the end of May 2025.

The Placing raised cash proceeds of ZAR44.1 billion (approximately USD2.5 billion). Valterra Platinum is not a party to the Placing and will not receive any proceeds.

Settlement of the Placing Shares is expected to occur on or about 9 September 2025 (on a T+3 basis) on the Johannesburg Stock Exchange.

Merrill Lynch International and The Standard Bank of South Africa Limited acted as joint global coordinators (together the "Joint Global Coordinators"), RBC Europe Limited acted as lead bookrunner (the "Lead Bookrunner") and Goldman Sachs International and Morgan Stanley & Co. International plc acted as joint bookrunners (the "Bookrunners", and together with the Joint Global Coordinators and the Lead Bookrunner, the "Managers") in connection with the Placing.

#### **Anglo American plc**

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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. This portfolio transformation is focusing 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 and the separation of our iconic diamond business (De Beers) have been completed.

www.angloamerican.com



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In South Africa, the Placing will only be made by way of separate private placing to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act 71 of 2008 (the "South African Companies Act"); or (ii) selected persons, acting as principal, acquiring Placing Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("South African Qualifying Investors"). The Placing is not being made to, and cannot be accepted by, any person that is not a South African Qualifying Investor or any person that is otherwise prohibited from participating in the Placing for any reason, including in South Africa. This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) the information contained in this announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement" in relation to an "offer to the public", as contemplated by the South African Companies Act and the South African Companies Regulations of 2011 (the "Companies Regulations"); and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("CIPC") in respect of the Placing. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the Companies Regulations, and has not been approved by, and/or registered with, the CIPC. The information contained in this announcement constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, (the "South African FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of Anglo American, Valterra Platinum and the Selling Entities is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither Anglo American, Valterra Platinum nor any of the Selling Entities is a financial services provider licensed as such under the South African FAIS Act.

The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The securities referred to herein have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein.

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In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of domestic law

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The Managers and their respective affiliates are acting solely for the Selling Entities and no one else in connection with the Placing and will not be responsible to anyone other than the Selling Entities for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this. Apart from the responsibilities and liabilities, if any, which may be imposed on the Managers or their respective affiliates by their respective regulatory regimes, neither the, the Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this announcement or for any other statement made or purported to be made by or on behalf of the Managers or any of their respective affiliates in connection with the Selling Entities, the Placing Shares or the Placing. The Managers and each of their respective affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, delict, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by the Managers or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this announcement.

In connection with the sale of the Placing Shares, any of the Managers and any of their respective affiliates may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Placing Shares and other securities of the Valterra or related investments in connection with the Placing or otherwise. Accordingly, references in this announcement to the Placing Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Managers and any such affiliates acting in such capacity. In addition, any of the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers and any such affiliates may from time to time acquire, hold or dispose of Placing Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communication that a transaction is or that the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Managers. The Managers reserve the right to take up a portion of the securities in the offering as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the seller, UK MiFID II requirements and in accordance with allocation policies.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Selling Entities or the Managers that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Selling Entities, the Managers to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Managers and/or the Selling Entities.

This announcement does not represent the announcement of a definitive agreement to proceed with the Placing and, accordingly, there can be no certainty that the Placing will proceed. The Selling Entities reserve the right not to proceed with the Placing or to vary any terms of the Placing in any way.

This announcement includes statements that may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “expects”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Selling Entities explicitly disclaim any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this announcement that may occur due to any change in either the Selling Entities’ expectations or to reflect events or circumstances after the date of it. All subsequent written and oral forward-looking statements attributable to either the Selling Entities or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this document.

The Placing Shares to be sold pursuant to the Placing are admitted to: (i) listing and trading on the Main Board of the Johannesburg Stock Exchange; and (ii) to trading on the main market for listed securities of the London Stock Exchange plc and to listing on the equity shares (international commercial companies secondary listing) listing category of the Official List of the Financial Conduct Authority.

### **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.

### **Information on the Selling Entities**

Following completion of the demerger of Valterra Platinum, the interest retained in approximately 19.9% of the total issued ordinary share capital of Valterra Platinum (excluding Valterra Platinum’s treasury shares) was held by the Selling Entities as follows: (i) Anglo American International Limited (“Anglo American International”), a wholly-owned indirect subsidiary of Anglo American, continued to hold a number of ordinary shares in Valterra Platinum representing an approximate 15.51% interest in the total issued ordinary share capital of Valterra Platinum (excluding Valterra Platinum’s treasury shares); and (ii) Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited (collectively, the “Investment Companies” and, together with Anglo American International, the “Selling Entities”) are independent companies owned by charitable trusts which were established to purchase Anglo American Shares as part of Anglo American’s 2006 share buyback programme. As a result, the Investment Companies own approximately 8.4% of the ordinary shares in Anglo American. By virtue of the Investment Companies’ shareholding in Anglo American, in connection with the demerger of Valterra Platinum the Investment Companies each received ordinary shares in Valterra Platinum representing, in aggregate, an approximate 4.38% interest in the total issued ordinary share capital of Valterra Platinum (excluding Valterra Platinum’s treasury shares).

Tenon Investment Holdings Proprietary Limited (“Tenon”), an indirect and wholly owned subsidiary of Anglo American, has previously entered into agreements with each of the Investment Companies, pursuant to which the Investment Companies purchased Anglo American shares on the market and granted to Tenon

the right to require the Investment Companies to transfer such shares to persons nominated by Tenon (the "Agreements"). The transfer right contained in each of the Agreements extends, on similar terms, to securities derived from Anglo American shares and received by each of the Investment Companies as a holder of those shares. Accordingly, Tenon's transfer right applies to the Valterra Platinum shares received by the Investment Companies in connection with the demerger. Tenon has exercised its transfer right under each of the Agreements in respect of the Valterra Platinum shares held by the Investment Companies to be sold through the Placing.

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