



Exchange release

24 November 2025

Statement regarding proposal for Anglo American plc

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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE **UK CODE**)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Following preliminary discussions with the Board of Anglo American plc (**Anglo American**), BHP Group Ltd (**BHP**) confirms that it is no longer considering a combination of the two companies.

Whilst BHP continues to believe that a combination with Anglo American would have had strong strategic merits and created significant value for all stakeholders, BHP is confident in the highly compelling potential of its own organic growth strategy.

This is a statement to which Rule 2.8 of the UK Code applies. As is customary, BHP reserves the right to set aside this statement in the following circumstances that are set out under Note 2 to Rule 2.8 of the UK Code:

- (a) Anglo American's Board of Directors agreeing to this statement being set aside;
- (b) a third party announcing a firm intention to make an offer for Anglo American;
- (c) Anglo American announcing a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the UK Code) or a reverse takeover (as defined in the UK Code); or
- (d) the UK Panel on Takeovers and Mergers determining that there has been a material change of circumstances.

Authorised for release by Stefanie Wilkinson, Group General Counsel and Group Company Secretary



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Rule 9 waiver proposal and reverse takeover

A Rule 9 waiver proposal is where the Panel is asked to waive the obligation to make an offer under Rule 9 of the UK Code which would otherwise arise where, as a result of the issue of new securities as consideration for an acquisition or a cash subscription or in fulfilment of obligations under an agreement to underwrite the issue of new securities, a person or group of persons acting in concert acquires an interest, or interests, in shares which carry 30% or more of the voting rights of a company (to which the UK Code applies).

A transaction will be a reverse takeover if an offeror (being a company to which the UK Code applies) might as a result need to increase its existing issued voting equity share capital by more than 100%.

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Publication on a website

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this announcement will be available at <https://www.bhp.com> promptly and in any event by no later than 12 noon (UK time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement