



**Anglo American – Teck Resources**

MN-01037

# **Phase 1 Determination**

**Acquisition may be put into effect**

18 November 2025

## 1. Determination and statement of reasons

<b>Notified acquisition</b>	Anglo American plc ( <b>Anglo American</b> )'s proposed acquisition, through its affiliates and subsidiaries, of the entire issued share capital of Teck Resources Limited ( <b>Teck Resources</b> ) by way of statutory plan of arrangement to effect a merger between the parties (the <b>Acquisition</b> ).
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.
<b>Parties to the Acquisition</b>	<p>Anglo American is a global mining company focused on the production of copper and iron ore. It also produces steelmaking coal, nickel, diamonds, and molybdenum and holds a joint venture interest in Samancor Manganese.</p> <p>Anglo American's business in Australia is primarily focused on the production and sale of steelmaking (or metallurgical) coal for export to Asia, Europe and South America, although it has taken steps to sell this business. Anglo American also has exploration activities in Australia.</p> <p>Teck Resources is a Canadian mining company with operations in multiple countries, including Canada, the United States, Chile and Peru. Its operations consist of a metals business focused on copper and zinc production. In addition, Teck Resources produces lead, silver, gold, molybdenum, and various other specialty and other metals, chemicals and fertilizer products.</p> <p>Teck Resources' business in Australia primarily involves the supply of zinc concentrate to Australian customers as well as closure activities related to the Lennard Shelf (zinc and lead) mining operations in Western Australia and exploration activities.</p>
<b>Overlap between the parties</b>	<p>Globally, Anglo American and Teck Resources' (together, the <b>Parties</b>) primary overlap is in the production and supply of copper concentrate, along with minor overlaps in molybdenum and sulphuric acid production, which are by-products of copper and other mining and processing activities.</p> <p>There are no horizontal overlaps or vertical relationships between the Parties in the supply of goods or services in Australia. Neither Anglo American nor Teck Resources has copper mining or production activities in Australia, nor do they supply any copper products, molybdenum or sulphuric acid to customers in Australia.</p>
<b>Reasons for determination</b>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's <a href="#">merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</p>

	<p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form as well as further information provided by Anglo American in response to a request for information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market in Australia. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"><li>• there are no horizontal overlaps or vertical relationships between the Parties in respect of the supply of goods or services in Australia</li><li>• the merged entity's share of each market where there is an overlap globally would be small to modest, and multiple alternative suppliers of copper concentrate, molybdenum and sulphuric acid globally will remain.</li></ul>
<b>Applications for review</b>	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act.**