PARTICIPANTS

Corporate Participants

Duncan Graham Wanblad – Chief Executive Officer & Executive Director, Anglo American Plc
Jonathan H. Price – President, Chief Executive Officer & Director, Teck Resources Limited

Other Participants

Matt Greene – Analyst, Goldman Sachs International
Orest Wowkodaw – Analyst, Scotiabank
Alain Gabriel – Analyst, Morgan Stanley & Co. International Plc
Liam Fitzpatrick – Analyst, Deutsche Bank AG
Anita Soni – Analyst, CIBC World Markets, Inc.
Christopher LaFemina – Analyst, Jefferies LLC
Dominic O'Kane – Analyst, JPMorgan Securities Plc
Myles Allsop – Analyst, UBS AG (London Branch)
Ian Rossouw – Analyst, Barclays Capital Securities Ltd.
Craig Hutchison – Analyst, TD Cowen

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to Anglo American and Teck Resources Merger of Equals Conference Call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session. [Operator Instructions] This conference call is being recorded on Tuesday, September 9, 2025.

I would now like to turn the conference over to Duncan Wanblad, CEO of Anglo American, and Jonathan Price, President and CEO of Teck Resources. Please go ahead.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

Thank you, Chuck, and good afternoon, good morning to everybody, and thanks for joining us at such short notice. Jonathan and I are delighted to be here together today in Vancouver.

Jonathan H. Price, President, Chief Executive Officer & Director, Teck Resources Limited

Good day, everyone.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

Please do refer to the cautionary statement and disclaimer with respect to certain non-GAAP measures that we will refer to, and further details are clearly available on our press release and on our website.

Today's announcement marks a truly monumental day for our mining sector. The merger between Anglo American and Teck Resources will create a world-leading copper and critical minerals producer that will create many billions of dollars value for both sets of our shareholders. This is the most exciting corporate transaction that I have ever been part of, and I certainly couldn't be more excited for our new joint future as Anglo Teck.

This merger will allow us to continue the over 100-year legacy of both of our companies, and importantly, create a base that will allow us together to continue adding material value for our investors and stakeholders for decades to come. This transaction has been designed to be a true merger of equals, and it is this unique partnership that will allow for optimal value in synergies and adjacencies to be realized from our portfolios for both sets of shareholders.

The Anglo Teck portfolio will have more than 1.2 million tonnes of annual copper production, anchored by six world-class copper assets with more than 70% copper exposure, making this one of the world's leading investable copper opportunities with scale. By bringing together two of the world's leading miners, we will have an enhanced ability to deliver strong operational performance.

And it's not just about what we have today. This portfolio holds tremendous growth optionality for our disciplined approach and proven capabilities that will enable [ph] a vast (00:02:38) expansion in the right way and at the right time.

We have identified over CAD 800 million in pre-tax recurring annual synergies. This is a substantial amount when compared to the size of the combined company. The recent simplification in our respective companies means that we are in an optimal position to leverage that – leverage the best in both of our companies. Anglo Teck will deliver substantial operational efficiencies, will allow for commercial and functional excellence, and will also benefit from economies of scale. This will create billions of dollars of tangible value.

We have shown combining mining assets with industrial synergies is one of the most value maximizing activities that you can deliver in the industry. The industrial logic of combining Collahuasi and Quebrada Blanca is undeniable. They're running – by running higher grade and softer Collahuasi ore through the Quebrada Blanca plant, we will generate at least CAD 1.4 billion uplift in annual average underlying EBITDA by delivering an incremental 175,000 tonnes of annual copper production on a 100% basis. This will come at very low capital intensity of around CAD 11,000 a tonne. And today's announcement is a massive step forward to unlocking substantial value creation for both sets of shareholders and our other partners.

Anglo Teck will benefit from a strong balance sheet underpinned by a larger, more diversified asset base with increased cash generation potential. Combining these dynamics with a continued focus on capital discipline and operational resilience, we will create a framework that enables us to make the right long-term decisions through the cycle. We will also have an increased global capital markets presence with our LSE listing, as well as listings on the Johannesburg Stock Exchange, as well as the Toronto and New York Stock Exchanges.

We're also pleased to confirm that Anglo Teck's head office is to be based here in Vancouver. This makes logical sense. Our assets are mainly based in the Western Hemisphere, which means that our senior management will be in the right time zone. Canada is, of course, a country with deep mining expertise and a very rich history in the industry. Under Anglo Teck, we look forward to helping unlock Canada's vast natural resources and further accelerate Canada's economic ambitions.

We will preserve and build on the proud heritage and strengths of both companies in Canada and South Africa. Anglo Teck will continue to play a key role in the mining ecosystems of both countries, drawing on our technical and sustainability expertise to support growth and investment ambitions, and we will leverage London's role as global center for mining finance.

And with that, let me pass now to Jonathan, who will run us through some of the transaction details. [ph] So (00:05:28)...

Jonathan H. Price, President, Chief Executive Officer & Director, Teck Resources Limited

Thanks, Duncan. Bringing our two companies together is fundamentally about driving value and creating a stronger, more resilient company. Anglo Teck will have a premiere critical minerals portfolio and a diversified asset base that can better deliver the metals and minerals needed for the energy transition, as well as wider economic development for decades to come. We believe that this combination is a perfect fit, rooted in shared values and culture with an unwavering commitment to deliver long-term value for our shareholders, employees and the communities in which we operate.

This merger creates a leading portfolio of copper assets. The combined business will be a top five copper producer with the incredible endowments offering significant scope to grow responsibly in a value-focused and disciplined manner. We see that as a clear advantage while the broader industry faces challenges from increasing capital intensity and declining grades.

Benefits from this transaction are differentiated, and as we will unpack in the presentation, our most significant value creation, with catalysts in the near, medium and long-term. As Duncan mentioned, both of our companies have been undergoing significant portfolio transformations and are now well-placed to further maximize value through this combination.

The timing also allows us to take a definitive step forward in creating what will be one of the world's largest copper mining complexes with Collahuasi and Quebrada Blanca. I'm delighted with the work our teams have undertaken to deliver what we believe is a great transaction for both sets of shareholders and wider stakeholders. This creates one of the world's leading copper-exposed mining companies with its headquarters here in Canada, drawing on a wealth of technical and management expertise from this country's strong mining and industrial background.

So now, turning to the mechanics of the transaction. This is a merger of equals that will be implemented via a plan of arrangement. Anglo American will issue 1.3301 new shares to Teck Resources' shareholders in exchange for each outstanding Class A and B share. Anglo American shareholders will receive a special dividend of CAD 4.5 billion or CAD 4.19 per ordinary shares ahead of closing, creating an efficient opening balance sheet and allowing more balanced participation for both Anglo American and Teck Resources' shareholders in future value delivery. An exchangeable share structure will be implemented for the benefit of Teck's Canadian shareholders. Following the dividend, Anglo American and Teck Resources' shareholders will have approximately 62.4% and 37.6% ownership, respectively, in the combined entity.

From a governance and leadership standpoint, Anglo Teck would be a UK corporation with equal board representation from Teck Resources and Anglo American, including Canadian and South African representation. The combination of our two company's long histories and deep bench of technical skills, combined with very similar purposes and missions gives us confidence that we will have the right team to drive these assets forward. As this is a true merger of equals, representation on the board will be split evenly.

Vancouver, Canada will be the global headquarters for the business, with corporate offices to support the group in London and Johannesburg. Anglo Teck will thereby contribute to and draw on three key centers of mining finance and technical expertise to support its growth and investment ambitions. Country offices, for example, in Brazil, Chile and Peru, will be retained to ensure appropriate direct support for operations and stakeholder engagement in each country.

In terms of process from here to closing, we are working to get shareholder approvals later this year. The Teck Resources vote requires two-thirds approval by both A and B shareholders. Assuming shareholder approval, a plan of arrangement will also require customary court approval in Canada. The issuance of new Anglo American shares will also be subject to the approval of more than 50% of Anglo American shareholders. The shareholder approval is expected to take place in parallel with the Teck Resources' shareholder approval. Importantly, we've already secured agreements covering approximately 80% of Teck's Class A shares that agree to vote in favor of the merger and against any competing acquisition proposals.

Once the approvals have been secured, the transaction will then be subject to customary closing conditions, including approval under the Investment Canada Act, competition and antitrust approvals, and other applicable regulatory approvals in various jurisdictions globally. The merger is expected to close within 12 to 18 months.

And with that, back to you, Duncan.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

Thank you, Jonathan. Anglo Teck will be a true global critical minerals champion. The combined portfolio offers a leading exposure to copper representing over 70% of the business supported by strong cash generation from premium iron ore and zinc. We will discuss the quality of the copper assets and the growth potential shortly, but this transaction delivers one of the most significant copper exposures amongst the large cap metals and mining universe, positioning Anglo Teck as a global leader in copper and aligning the portfolio and investment thesis far more closely with the top US and LSE copper peers rather than the diversifies.

We are very confident in copper's future. Medium-term demand dynamics remain robust, driven by decarbonization, rising living standards, and increasingly, accelerating demand from AI data centers and power grids. On the supply side, the wider industry faces great decline with material investment required just to maintain output. Capital intensity of growth projects has also risen quite significantly since COVID, seeing returns on capital employed staying marginal.

For new supply to meet this demand, prices will inevitably need to rise. We are well-positioned for the next phase of growth as compared with peers, as we have growth options with very low capital intensity. Our combined skill set and large resource base will allow us to monetize the long-term copper opportunity with a greater degree of flexibility.

As you can see on this slide, Anglo Teck would rank fifth in terms of all copper producers worldwide, with a path to improve this position through our growth options. However, amongst the primary copper exposed companies worldwide, we were ranked second in terms of true attributable production. This increased scale will also result in Anglo Teck being the largest primary copper producing company on the London Stock Exchange by a long way, while also allowing for global capital to access our unique scale and sector leadership through our other listings in Johannesburg, Toronto and New York.

Together, we bring six world-class copper assets into one portfolio. These are high quality mines and established jurisdictions with large resources and long mine life and optionality for growth that highlight their significant value. While much of the industry invests heavily into offsetting declining grades, we are differentiated through requiring limited near-term capital investment, and this positions us well to generate strong free cash flow.

There is near-term growth from the current portfolio as well. We expect that there will be around 10% copper production growth coming through by 2027, driven by the ongoing ramp up at

Quebrada Blanca, a return to high grade production at Collahuasi, and an increase in production coming from Los Bronces as we move back into the softer and higher grade ores there.

I would like to take this opportunity to emphasize our confidence in the long-term value and world-class nature of Quebrada Blanca and that there is a path to resolve these short-term issues. Our portfolio of high-quality assets has a competitive cost profile with a combined second quartile cost position. Our assets include world-class, long life assets in the bottom half of the cost curve anchored by ownership in Antamina, Collahuasi, Quellaveco and Quebrada Blanca. Adding on to that, our joint mine plan with Codelco is expected to drive further adjacency potential from Los Bronces and Andina, which will continue to move us down the cost curve. And as Jonathan will outline shortly, we will also have optionality to move down the cost curve with the Collahuasi and Quebrada Blanca opportunity.

Our copper portfolio is complimented by great assets in premium iron ore and zinc, two important commodities with attractive fundamentals. Premium iron ore shares a key attribute with copper. They are both critical means by which the mining industry can support decarbonization and economic development. The zinc business provides another essential product for the global steel industry, extending the longevity and resilience of infrastructure.

In premium iron ore, our strong market position should deliver enhanced structural profitability into the short – into the medium term as steelmaking margins normalize and as steelmaking inputs shift towards more demand for higher grade and premium inputs.

The Serpentina resource at Minas-Rio provides a scalable and high-quality opportunity to grow in what we believe is a very attractive premium iron ore niche. And the premium profile will be augmented by the under-construction high – ultra-high density media separation or UHDMS project at Kumba. Finally, these assets are generating meaningful cash flow, something we believe will become a further point of differentiation in the coming years, especially as surpluses have the potential to impact legacy iron ores more meaningfully.

Turning to zinc. The Red Dog mine in Alaska is one of the world's largest zinc mines. Operating in a world-class mining district, Red Dog has the potential to extend its mine life well beyond current operations and continue its track record of strong cash flow generation. Zinc is said to benefit from rising global infrastructure spend in a market with limited new supply and this fits well into the group's enhanced marketing capabilities.

Finally, there are no changes to Anglo American's announced portfolio simplification plans which based on current expected timelines and subject to market conditions should be complete by the time the plan of arrangement has been executed.

And now, I'll hand back to Jonathan.

Jonathan H. Price, President, Chief Executive Officer & Director, Teck Resources Limited

Thanks, Duncan. It's undeniable that integrating the neighboring Quebrada Blanca and Collahuasi assets could unlock substantial, incremental value by sharing our resources and infrastructure and create, potentially, the largest copper complex in the world. These are the most compelling industrial synergies in the industry right now. Consistent with the action plan that we communicated to the market, we are currently working through the short-term issues at QB to unlock its full value. That work does not hinder us from driving significant longer term value from this world-class asset.

The combined complex will comprise of two extraordinary ore bodies in Collahuasi and QB. Part of the strong industrial logic comes from scaling mining of higher grade ores from Collahuasi.

Processing Collahuasi ore through one line of the QB plant would enable incremental annual output of approximately 175,000 tonnes of copper on a 100% basis from 2030 to 2049 and we expect the benefits to continue for many years thereafter. There is also further upside if more tonnes of mine from Collahuasi during the life of mine. This option carries much lower capital intensity of only around $11,000 per tonne and lower execution risk than building additional plant capacity at either Collahuasi or QB.

In addition, we could see meaningful cost savings from sharing other assets and infrastructure, including optimizing haulage for utilization and support services. Based primarily on the production uplift though and before factoring in these other optimization initiatives, we expect that coordinated operations could deliver an average annual EBITDA uplift of $1.4 billion. Beyond the operational benefits, integrating these two assets enhances our ability to plan and develop within the region. It strengthens our long-term mine planning, improves environmental management and supports better, coordinated community engagement. We believe that the economic and industrial rationale for this combination is compelling, and we will continue to work collaboratively with the other owners of both assets to deliver this substantial value opportunity.

A compelling aspect of this merger is the value that will be generated from a broader, more diverse project pipeline. In pursuing these value opportunities, we will remain highly disciplined with our capital allocation. The greater flexibility offered by the combination will allow us to take a portfolio-wide view, allocating capital into the highest risk-adjusted returns. By prioritizing development where we see the greatest value creation potential, we can maximize returns from the project pipeline. As we look forward, whether it's near-term production opportunities, brownfield expansion, adjacencies with neighboring assets or longer term growth assets, we're focused on disciplined investment.

We will also leverage our shared infrastructure, proven product development capabilities and joint technical expertise to reduce capital intensity across the portfolio. That means a focus on lower upfront costs, all without compromising safety or sustainability. We will continue to build on both companies' long-standing success in and commitment to global mineral exploration and discovery. Ultimately, this merger strengthens our ability to make smarter, more strategic decisions within a bigger opportunity set to grow margins and deliver value. By integrating our organizations and leveraging our combined scale, we can realize meaningful value for procurement synergies by securing better terms, standardizing sourcing and cutting input costs across our operations. We can streamline overheads by reducing duplication across corporate functions, consolidating systems and aligning leadership structures to improve efficiency and decision-making.

We also see clear opportunities in marketing and trading. A broader portfolio and stronger brand presence will improve positioning in key markets, enhance customer engagement and offerings and support more strategic sales and offtake agreements. When you put these three categories of opportunity together, the result is annual pre-tax recurring savings of $800 million. Strong cultural affinity and values alignment underpin our confidence in realizing these synergies with approximately 80% implementation expected by the end of the second year following completion. We should also be clear that a lot of work has been done between the two teams in order to define this path. These savings [indiscernible] (00:21:02) targets. They are identified, measurable, actionable and will be built into our integration plans. They will strengthen our cost base, improve our margins and support disciplined growth. We're confident that this combination will deliver real and substantial value to our shareholders, and we will execute with focus and accountability.

Underpinned by the high-quality asset base across the portfolios, the merger will enhance the financial and operational resilience of both organizations. The combined portfolio and balance sheets will benefit from a diversified cash flow base and increased financial flexibility, allowing for sustained investment through commodity cycles, funding high-returning projects and maintaining capital discipline. The combined entity's balance sheet will start from a strong position and we expect the underlying portfolio to generate stable and attractive cash flow even before factoring in any impact from stronger copper fundamentals. We expect the transaction to support an investment-grade credit rating benefiting from focused scale, attractive diversification, significant synergies, and capital discipline.

Operationally, the integration of our teams and assets creates a more robust platform while also diversifying our production base. This positions us to navigate volatility with confidence, invest strategically and deliver sustainable value over the long term. Finally, while the exact details of the shareholder return policy will be developed in the period between now and closing, Anglo Teck will be committed to disciplined capital allocation that is balanced between cash returns to shareholders and investing in value-accretive growth.

Both companies have a strong heritage. I'll say a few words on Canada's contribution to the merger, and Duncan will talk to the contribution from South Africa and the UK. This merger will play an enhanced role in the Canadian mining ecosystem and will boost Canada's impact and influence on the global mining stage. We are establishing a new, major, global, critical minerals champion and top 5 copper producer headquartered in Canada with meaningful representation in Canada at the executive and board levels. Canada has long been the cornerstone of Teck's business with world-class assets and talented teams. It's a country with a strong mining heritage, a stable and constructive regulatory environment, and a deep pool of mining expertise and talent. The creation of Anglo Teck as a Canadian-based company will bring significant benefits with commitments to invest in new growth, innovation and the Canadian economy, as well as exploring new opportunities to accelerate Canada towards realizing its natural resource advantage.

We're committed to providing wide ranging benefits to Canada, working with indigenous peoples and local communities, supporting jobs and economic growth while maintaining the highest standards of safety, sustainability and transparency. And that commitment is reinforced by the clear and strong undertakings we are making today to generate net benefit for Canada. Canada is part of our identity and with our global headquarters privately based in this country, that will continue long into the future.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

I really couldn't agree more with what Jonathan has just said. Canada is one of the world's greatest mining jurisdictions with a deep history in the industry and it makes enormous sense for Anglo Teck to have our head office here in Vancouver. Looking at Anglo-American's history, South Africa and the United Kingdom have played and will continue to play an integral role in our long story. South Africa is home to world-class assets, skilled workforce and deep mining expertise. Anglo Teck will continue to play its role in the fabric of South Africa as a strong, highly valued mining company. We will continue to play our societal role in the communities around our operations in terms of health, education and broader economic development, while also supporting the country's national priorities.

Kumba remains a major part of our global business, particularly with the significant investments that we are making in the UHDMS plant to make Kumba's products even more competitive. Our Johannesburg corporate office will continue to support Anglo Teck's global operational footprint and will also serve as the hub for growth and investment opportunities across Southern Africa. We remain fully committed to our operations, people, partnerships and communities across the country. And of course, our management team and board will continue to include meaningful South African representation.

The United Kingdom will also continue to play a key role within our open strategy. With strong governance frameworks, access to global capital, and a deep investor base that understands the mining sector, we are pleased to confirm that the combined company will maintain its UK incorporation and primary listing on the London Stock Exchange. Anglo Teck will also continue to progress the development of the Woodsmith project in Yorkshire with its ongoing potential to be a multi-generational asset in crop nutrients, subject to the three criterion around balance sheet, syndication and critical studies that we have previously outlined. We're proud of our roots in Canada, South Africa and, more recently, the UK and we're excited to continue building our future from these strong foundations.

Jonathan H. Price, President, Chief Executive Officer & Director, Teck Resources Limited

Our respected companies are committed to shareholder and stakeholder value delivery through responsible mining. Both companies have built exceptional sustainability and technical capabilities that underpin our respective track records on social and environmental stewardship, indigenous and community relations and responsible resource development. Together, Anglo Teck will continue to prioritize long-term value creation that focuses on safety and health as our first priority [ph] yet (00:27:08) inclusive and responsible and supports environmental protection.

We're also focused on transparency and accountability. Together, we'll continue to invest in technologies and practices that improve our environmental footprint while maintaining the rigorous sustainability standards across our operations. This merger strengthens our ability to deliver on these priorities. We can scale best practices, share innovation and drive measurable impact across our combined portfolio. We are proud of the progress we've made individually and even more excited about what we can achieve together.

I would like to finish by saying how thrilled we are to be announcing this merger of equals that we believe unlocks and creates substantial shareholder value. Together, we will become a leading critical mineral producer with a top five global copper portfolio backed by premium iron ore and zinc assets and with outstanding margin-enhancing growth optionality in both the near and long term. By combining complementary portfolios and capturing real material synergies, we will deliver tangible value of $800 million per year with a road map to unlock an additional $1.4 billion of annual underlying EBITDA uplift at the QB and Collahuasi complex. And we will have the resilience and enhanced financial capacity to balance shareholder returns with valuable investment opportunities from this incredible suite of assets. This transaction strengthens our position in key markets and enhances our ability to respond to commodity cycles with greater agility and resilience. This further enhances and creates meaningful, additional value for all our combined shareholders.

So thank you. And now, we will be pleased to take your questions.

QUESTION AND ANSWER SECTION

Operator: Certainly. [Operator Instructions] And the first question will come from Matt Greene with Goldman Sachs. Please go ahead.

<Q – Matt Greene – Goldman Sachs International>: Hey. Good morning, Jonathan and Duncan, and congratulations to you both. I've got one question but I guess a two-part. Just on Collahuasi and QB, what is the proposed agreement with the JV partners that you need to present to unlock these synergies and sort of your discussions to date? Has there been a willingness for them to proceed with this? And then just on the $1.4 billion target synergies, you suggest that, say, risk adjusted – from a technical and I guess operational perspective more so than macroeconomic factors, where do you see the greatest risk to achieving this target? And are there any specific areas that you have presented, I guess, particularly concerned around in your estimates? Thanks.

<A – Duncan Wanblad – Anglo American Plc>: Thanks, Matt. Let me talk to the establishment of the JV. Clearly, this is something that is fundamentally driven by the industrial logic of it. I think the market has been talking about this for a very long time. All of us have seen the potential that this offers for value creation. The key materiality of all of this is the combination of Collahuasi's high-grade ore body and then processing that through what is today must be one of the state-of-the-art concentrators at QB. So with the infrastructure that's available, water, land, et cetera, this is a really, really compelling value proposition and I think one that all the shareholders on that asset are desirous of. I mean, certainly, it has been spoken about by all of the shareholders in the last few years. So I'm sure that there's going to be a bit of work to do to agree terms and make it all happen. But just given the nature of this, I'm quite positive that we should be successful in getting that done.

<Q – Matt Greene – Goldman Sachs International>: And sorry, Duncan, if I could just follow up, are you pressing for Anglo Teck operatorship of the complex? Is that what you're proposing to all the partners?

<A – Duncan Wanblad – Anglo American Plc>: No, no, absolutely not. So, I mean, today, Collahuasi is operated as an independent – with an independent management team. It's very much going to be the same here I think. We will put a structure around this where there's an independent management team and then the shareholders will manage that through the board of the combined entity.

<Q – Matt Greene – Goldman Sachs International>: Got it. Thank you.

Operator: The next question will come Orest Wowkodaw with Scotiabank. Please go ahead.

<Q – Orest Wowkodaw – Scotiabank>: Hi. Good morning. The industrial logic of the transaction makes a lot of strategic sense. But my question for you, Jonathan, is why now from a Teck perspective? I mean, it's been a very tough year for Teck, obviously, if we look at your share price, it's largely driven by the challenges you've had at QB. I guess, why look at a transaction today, especially not just the challenges, but the operational review that you just announced a few weeks ago? Clearly, this opportunity, or at least I would think this opportunity would still be here down the road. But love to hear your thoughts on the timing of this.

<A – Jonathan Price – Teck Resources Limited>: Yeah. Hi, Orest. Thank you for that question. Look, the transaction that we're announcing today is very consistent with our strategy. As you know, we've been working for many years on a path to portfolio simplification with a particular focus on copper. What this transaction offers our shareholders, of course, is a scaled and very high-quality, premium copper-focused company with associated high-quality assets in premium iron ore and zinc. So the consistency with strategy is clear. We believe as well through this transaction, as

Duncan has just been outlining, we can gain early access to QB and Collahuasi synergies than might otherwise be the case. And we do see these synergies as the most compelling industrial synergies available in the industry today.

With respect to QB, I think we spoke last week about the comprehensive operations review and, of course, the QB TMF challenges that we've been encountering. There is still work to be done there. We believe and continue to believe and I think Duncan would say the same that the QB is very much a world-class asset. We will move through these challenges in the relatively short term, and there's no structural impediments here to value and, ultimately, the creation of this synergies in the medium term.

So I think from an investor perspective, on the Teck side, I mean, twofold. One, of course, is the access to this incredible, scaled and high-quality portfolio of assets that we're putting together here; and secondly, its access directly to both the synergies at QB and Collahuasi but also the synergies of $800 million annually that we believe can be achieved through the combination of these two companies.

<Q – Orest Wowkodaw – Scotiabank>: Okay. And just as a quick follow-up, does your – remaining buy back that you announced, about $1 billion left, will that continue through the next year or so or is that on hold given the announcement of the transaction?

<A – Jonathan Price – Teck Resources Limited>: Orest, we'll place that on hold. We're very focused now, of course, on starting the new company, Anglo Teck, with the very best balance sheet that we can. And, therefore, we will continue, of course, with our normal distributions through our dividend but we will suspend that buyback for the time being.

<Q – Orest Wowkodaw – Scotiabank>: Okay. Thank you very much.

<A – Jonathan Price – Teck Resources Limited>: Thanks, Orest.

Operator: Your next question will come from Alain Gabriel with Morgan Stanley. Please go ahead.

<Q – Alain Gabriel – Morgan Stanley & Co. International Plc>: Thank you for taking my question. It's again on the QB, Collahuasi tie-up. Can you talk through the path to [ph] lifting (00:35:57) the output to 175,000 tonnes per annum? So the milestones and the permits that are needed along the journey, are any capital investments other than the conveyor belt needed to get there and what does it mean for your stage four expansion at Collahuasi? That's my first question. Thanks.

<A – Duncan Wanblad – Anglo American Plc>: Thanks, Alain. Hi. Yeah. So I guess just from top level, of course, what we'll have to do is get together with the other shareholders. We'll have to do the detailed design of the combined operations and then we will have to, obviously, come to an agreement with them. I suspect that that could be done in relatively short order. Following that, we will have to then, obviously, apply for permits against the new design and then be able to start the construction. So if you sort of roll that through, it's probably knocking on the door of the end of the decade. But actually in terms of what happens to your question in terms of the capital, really fundamentally, what we probably need to do is repurpose some of the QB plant. So there is a bit of capital that goes into QB plants to accommodate the different types of ore. One construct here is you would run one stream on the high grade, the other stream on the QB ore. Alternatively, we would potentially look at options of restarting [indiscernible] (00:37:42) at Collahuasi and bringing some of that ore into the plants too. So there is plant CapEx that we've allowed for here, that's in the order of around about $700 million and the rest is about $1.2-odd billion is for the connection of the two mines under that construct, which will largely be in the form of conveyors. So that's it.

<Q – Alain Gabriel – Morgan Stanley & Co. International Plc>: Thank you. What does that mean for the stage 4 expansion at Collahuasi?

<A – Duncan Wanblad – Anglo American Plc>: Yeah. So look, I mean obviously this is a much more higher value accretion than stage 4, so we if we're able to pull this off, you then indefinitely defer stage 4. So that would be the outcome of this.

<Q – Alain Gabriel – Morgan Stanley & Co. International Plc>: Thank you. That's very clear. And my second question is on capital allocation. How should we think about the financial leverage versus dividends and buybacks on a go-forward basis? Do you think the combined entity would inherit Anglo-Americans on frameworks?

<A – Jonathan Price – Teck Resources Limited>: This will be a new company, so we will design the capital allocation frameworks to suit the new company. But I think they will be very consistent with the capital allocation frameworks that both companies have today, which is to ensure that we maintain a strong balance sheet. And then we are balancing the allocation of returns to new growth and high returning new growth. And of course, we'll have the opportunity to optimize that through a broader project portfolio against ongoing capital returns to shareholders So, I think we both have very strong track records of returning cash to shareholders. We will look to continue that through the new company. And of course, balance sheet strength is fundamental to what we're setting out to achieve here. This is going to be a quality company in terms of the assets. We also need this to be a quality company in terms of the balance sheet and the optionality that that will give us.

<Q – Alain Gabriel – Morgan Stanley & Co. International Plc>: Thank you very much. Thank you.

<A – Jonathan Price – Teck Resources Limited>: Thanks, Alain.

Operator: The next question will come from Liam Fitzpatrick with Deutsche Bank. Please go ahead.

<Q – Liam Fitzpatrick – Deutsche Bank AG>: Good morning, Duncan and Jonathan. Look, it's really coming down to the my question is on the value of the deal, I think we can all see the logic, but the surprise in the market is the lack of premium for the Teck. So perhaps firstly for Jonathan, if you could just comment on the QB issues and whether it's fair to infer that it's going to take quite a bit longer to get around these tailings and other issues than the current guidance that you have in the market. And then a question for Duncan is just around the level of diligence that you've done on the QB asset and the comfort that it can actually get to those design capacity levels and even higher longer term. Thank you.

<A – Jonathan Price – Teck Resources Limited>: Yeah. Thanks, Liam. So just on the first point, we structured this as an at-market merger of equals and you see that reflected beyond the ownership ratios into aspects. For example, the 50-50 appointments of directors to the board from both Teck and Anglo American, you see that from the sharing of management. As well across the top of the company, we expect that to be the case throughout the senior management ranks.

With respect to QB, of course, we commented on that last week in terms of the action plan that we have in place there. We noted that the work we have to do on tailings will likely carry through into 2026 as we work to improve sand drainage times which, ultimately, will allow us to accelerate construction of the sand dam. In the meantime, of course, we continue to build rock benches to ensure that we can raise the height of the crest so we can continue to operate the mine and the plant. We're very confident that we'll make our way through the challenges that we're having at the plant right now. But again, as discussed last week, it's going to take us a little bit longer than we've previously identified. But it's important we take the time now to do that work really well to ensure that we preserve the value of what is a world-class asset and, of course, then enable the capturing of the synergies that Duncan has just been talking to.

<A – Duncan Wanblad – Anglo American Plc>: So, Liam, let me pick up on your question related to the diligence. Of course, you can imagine we have done extensive diligence on this particular matter. And that, of course, included a number of technical site visits. So, we've had our technical experts, both tailings and process engage with the team at Quebrada Blanca. And on top of that, we've had a number of sessions with the independent professionals, engineers of record, et cetera, at Quebrada Blanca. So as Jonathan sort of alluded to, and I am very confident that Quebrada Blanca is a great asset. Now, we have seen what Quebrada Blanca is going through before ourselves. We have exposed it in a similar sort of way during the Quellaveco ramp-up.

And I completely recognize the challenges that are being experienced here on the ground at QB. The reality is that these major operations do just sometimes take time, particularly, in the early phases of setting up the tailings dam. The early years of building a tailings dam are absolutely critical to the structural integrity and the safety and, therefore, the longevity of that dam. And therefore, it is important to go at the right pace and set things up the right way for the long-term. Done right, then the benefits are there for decades to come.

And as I say, at Quellaveco, we had a very similar problem in the context of a very high deportment of fines to the sand section, which is what you use to build the tailings dam wall. And until you get on top of that, your rate of production is limited. Now, the work that the team at QB are doing right now, the approach that they are taking to it is very similar to that we took at Quellaveco. So for sure it will impact production in the first couple of years, but it's absolutely the right approach to take to deliver the very significant and inherent value of that asset. So the summary of all of that is I completely share Teck's excitement about the full potential of Quebrada Blanca, and the opportunity that we have to take the combined Collahuasi-Quebrada Blanca assets to the next level.

<Q – Liam Fitzpatrick – Deutsche Bank AG>: That's helpful. Thank you both.

Operator: The next question the next question will come from Anita Soni with CIBC World Markets. Please go ahead.

<Q – Anita Soni – CIBC World Markets, Inc.>: Good morning, Jonathan and Duncan. A couple of questions. So firstly, just following up on Liam's question a little bit on the tailings dam, could you talk about, Duncan, Anglo's experience with sand tailings dams and any of the experiences that you could bring to bear? I'm assuming that the tailings from Collahuasi will be deposited in QB, but is that not – you're assuming that it'll be fixed by the time you actually get these permits to get the ore transported over, is that correct?

<A – Duncan Wanblad – Anglo American Plc>: Hi, Anita. No. So look, we'll have – the two operations are separated by, you know, quite some distance in elevation. So up at the Collahuasi mine, there is a plant and there is a tailings dam associated with that plant. Down at Quebrada Blanca, there is a plant and there's a tailings dam associated with that plant. So, we are in the combined operations going to be running all of the plants and all of the tailings dams. So that means that the ore that is processed through the plants down at Quebrada Blanca will be the source of the material that is used to build the Quebrada Blanca tailings dam. So that's kind of how it works technically. And the rheology of those concentrates or tailings will determine the rate at which it goes. But we understand those very well. And by the time we get there, it really does feel like the ramp-up will be done. So 2027 looks pretty solid.

<Q – Anita Soni – CIBC World Markets, Inc.>: Okay. Yeah. I'd assume that the ore that gets processed through QB is going to be deposited in QB. So thanks for that clarification. I'm just wondering also, is there any time commitments in keeping the head office in Canada in the key management roles as they are, i.e. yourself as Deputy CEO and Duncan as CEO? Are there any commitments that you've made or expect to make in order to get through this Investment Canada review?

<A – Jonathan Price – Teck Resources Limited>: Anita, yes, there are. We, as you highlighted, have committed to have the global headquarters for this company in Vancouver. We've also committed to have the majority of senior executive roles based here in Canada. And as you say, that includes the CEO, Deputy CEO and CFO, among other roles. Those commitments are expected to remain in place in perpetuity.

<Q – Anita Soni – CIBC World Markets, Inc.>: Okay. Thanks. And then just in terms of the index implications, have you spoken to anybody or do you have any expectation how the primary listing being in London will impact the S&P – sorry, the TSX index listings? I mean, I have some guidance on that from our guides internally, but I'm just wondering if you have any further color to add on that.

<A – Jonathan Price – Teck Resources Limited>: I think, as we've said, the primary listing of the new company Anglo Teck will be in London and that's where the index inclusion will be. I mean, typically, it's unlikely to get index inclusion on other exchanges because that's usually connected to primary listing's domicile.

<Q – Anita Soni – CIBC World Markets, Inc.>: Okay. And then one final question just on the revenue EBITDA. Just unsure exactly if that includes the transport costs. When you're talking about $1.4 billion on 100% basis, does that include transport costs or not? Because it said revenue EBITDA, I'm not sure what that phrase means?

<A – Jonathan Price – Teck Resources Limited>: Yeah. It means we're generating this from increased production rather than generating it from cost reduction for example. So, it's that 175,000 tonnes of additional production that we will get from processing the higher grade, softer Collahuasi ores that translate into those revenue uplifts.

<Q – Anita Soni – CIBC World Markets, Inc.>: Yeah. And I guess my question was, was that also netting off the transportation costs, though, as well?

<A – Duncan Wanblad – Anglo American Plc>: You mean the movement of the ore from Collahuasi to Quebrada Blanca? The answer is yes.

<Q – Anita Soni – CIBC World Markets, Inc.>: Yeah. Okay. So, that includes that. Okay. Thank you very much. That's it for my questions.

<A – Jonathan Price – Teck Resources Limited>: Thank you.

Operator: The next question will come from Chris LaFemina with Jefferies. Please go ahead.

<Q – Chris LaFemina – Jefferies LLC>: Hi, Jonathan. Hi, Duncan. Thanks for taking my question and congratulations on creating a structure where one plus one clearly equals more than two. And I'm just wondering about different options that you might have had. And just really, first, curious as to how long you've been in discussions, and then whether you also thought about potentially selling your respective companies. I mean, Duncan, obviously, you were in discussions with BHP last year. Jonathan, you've been in discussions with Glencore, got a deal done on the coal side. You both have increasingly highly coveted assets trading at relatively low valuations. And again, I get it that this deal is better than doing nothing, but I would think if you ran an auction for the business, you could potentially get very high synergies. So, wondering how that was kind of included in the thought process around this. And again, how long had the discussions been going on and what other options you maybe consider?

<A – Duncan Wanblad – Anglo American Plc>: Hey, Chris. Hi. Yeah. Look, so fundamentally, what we do is always, and I speak for myself, but I'm sure this would be similar for Jonathan, too, but we always look at all of the options that we have all of the time to ensure that we are creating the best value for our shareholders. And certainly, in terms of where we were and how we looked at the options that presented to the company, this by far, in a way, was the most attractive outcome for us, and that's why we've moved down this path.

Just in the context of how long we've been doing this thing, well, I mean, as I say, I have been a very big fan of trying to daylight value out of these adjacencies that exist, whether they are directly from the ore body or whether they are from the types of industrial synergies that we're talking about here, leverage of infrastructure, common use of plants, but generally, the idea of lowering the capital intensity of what is an extremely capital intensive industry. And so having done Serpentina and Minas-Rio and being in a very advanced talks with Codelco on Andina and Los Bronces, this became a very obvious next driver for us.

So I mean, it is probably fair to say that Jonathan and I have been speaking for quite some time around how we make the asset synergies work and whether that at all would be possible. Those have been sort of on and off conversations for the last year or so. But in the last few months, it became increasingly clear to us that actually, there was an enormous amount of value in the combination of the two businesses, per se, in addition to the value that can be – it can be one from the asset synergies. And so, I suppose [indiscernible] (00:52:46) last few months is where we've been working on putting this deal together.

<A – Jonathan Price – Teck Resources Limited>: Yeah. That's right. And Chris, if I can just add from a Teck perspective here, of course, myself and the board, we always test any proposed transaction or proposed corporate action against the available alternatives. Of course, we start with our strategy, then we understand what options exist consistent with our strategy to maximize value for our shareholders. And then part of that, of course, is the options we look out have to be capable of execution. As we said at the top of the call here, we think there are a range of reasons that this provides great value for both sets of shareholders, including this highly scaled and high-quality portfolio of assets that we're going to bring together. And then the attractiveness we see for that in capital markets and then both the CAD 800 million of synergies but also the CAD 1.4 billion of EBITDA uplift at QB, Collahuasi are truly compelling, and then to many extents, unique in terms of the value creation that we can deliver together.

<Q – Chris LaFemina – Jefferies LLC>: Thanks for that. And just secondly quickly on regulatory review and approval, you said this has to get approved by China as well, right? Just wondering if there's a risk around [ph] Matcon (00:54:09). Back when Glencore bought Xstrata, [ph] Matcon (00:54:12) tried to block that and that was before copper was a critical mineral. The fact that copper has become so important to governments around the world, do you see any challenges in getting regulatory approvals to get this across the finish line? Thanks for that.

<A – Jonathan Price – Teck Resources Limited>: Yeah, yeah. Thanks, Chris. I mean, we have to go through the normal course regulatory approvals here, sort of antitrust and competition related. And to your point, yes, China will be one of those jurisdictions. It's impossible to speculate at this point in time how that process will unfold. But ultimately, we expect to get this transaction. Over the line, it did start with the shareholder approvals, which we'll want to get done by the end of this year. And then, of course, the big one in Canada is the Investment Canada Act, and then it's the other approvals, as you've referenced, across a range of jurisdictions.

<Q – Chris LaFemina – Jefferies LLC>: That's helpful. Thanks, guys. Good luck.

<A – Jonathan Price – Teck Resources Limited>: Thanks, Chris.

Operator: The next question will come from Dominic O'Kane with JPMorgan. Please go ahead.

<Q – Dom O'Kane – JPMorgan Securities Plc>: Hi, guys. A question for Duncan. So, the completion of the transaction is contingent upon a number of things, including the Anglo American CAD 4.5 billion special dividend. So arguably, the transaction carries some market risk, i.e., commodity price risk. Could you just maybe talk to us about whether you have additional funding arranged on the Anglo American side to help you navigate that special dividend? And is there any linkage at all to that special dividend with the [ph] Cole (00:55:50) and De Beers disposal?

<A – Duncan Wanblad – Anglo American Plc>: Thanks, Dom. Look, we looked at this very carefully and stress tested quite materially what we expected to [indiscernible] (00:56:06) markets to bring forward in the next couple of years. And as we did this, we had absolutely the opening balance sheet of the new organization in mind. And very clearly, what has changed in terms of what we were doing with the Anglo American portfolio on a standalone basis is the fact that this combination creates a materially new and strong balance sheet. The consequence of that is that we will be able to return to the Anglo American shareholders now some of the proceeds from the ongoing portfolio transformation. And that is reasonably consistent with what Teck did with their shareholders when they did the EVR transaction. And looking through all of these, we still have proceeds from De Beers to come, we will have proceeds from steelmaking coal to come. And as you saw last week, we had some really, really good proceeds coming in from the [ph] Valterra ABO (00:57:13). So, we – in setting this all up, we're absolutely targeting a strong balance sheet with solid investment grade rating, and on that basis, we came up with the dividend.

<Q – Dom O'Kane – JPMorgan Securities Plc>: And just because there's no conditionality on the CAD 4.5 billion with regards to start the proceeds from [ph] Cole (00:57:38) or De Beers, they are mutually exclusive events?

<A – Duncan Wanblad – Anglo American Plc>: Yeah, and there's no conditionality related to the sale of those assets.

<Q – Dom O'Kane – JPMorgan Securities Plc>: Okay. Thank you.

Operator: The next question will come from Myles Allsop with UBS. Please go ahead.

<Q – Myles Allsop – UBS AG (London Branch)>: Great. Thank you and congratulations. So maybe firstly, just on that regulatory risk, could you just confirm what discussions you have had so far with Investment Canada and how confident you are we should be around the concessions that have been proposed being sufficient to that approval? That's the first question.

<A – Jonathan Price – Teck Resources Limited>: Yeah. Hi, Myles. Thanks for that. Look, we have had a number of engagements with key ministers in Canada and including the Minister responsible for the Investments Canada Act to ensure that they understood what was coming. We put together what we think is a very compelling package here for Canada. Of course, the commitment to the Vancouver headquarters, the commitment to have senior executives based here in Canada is a very important component of that, as is the CAD 4.5 billion that we've outlined here to be invested over five years in Canada, which of course, includes the already sanctioned Highland Valley Copper Mine Life Extension that includes the work we've been doing in the trail operations regarding strategic metals and a whole range of other commitments as well. We've extensively benchmarked these commitments. We understand what is required to get the transaction through Investment Canada well. We saw a sort of release from the government last night just sort of noting the transaction and noting some of the things that will be important to them through this process. Those discussions lie ahead of us. But I think what we've outlined here are very consistent with what Canada will want to see and would expect for a transaction of this nature.

<Q – Myles Allsop – UBS AG (London Branch)>: Okay. That's helpful. And then maybe just for Duncan, obviously, the processes around De Beers and [ph] Natco (00:59:54) continue. Could you give us a quick update where we are with De Beers? Should we be hopeful that there'll be some before the end of this year or should we wait for the results of the next update and with [indiscernible] (01:00:08) to the – to restart?

<A – Duncan Wanblad – Anglo American Plc>: Okay, Myles, let me start with De Beers, so progressing with the divestment process. Obviously, I said to you at the half that we were continuing to keep the demerger options alive. That remains true, but we are now through the first round of the divestment process, and we're into second round, which includes engagement with the Government of Botswana. So, that's where we are, moving pretty much as we had hoped that it might be at this particular stage.

And then as far as steelmaking coal is concerned, making pretty good progress with the restart of the long wall at Moranbah. A few things that we need to do with the regulators, there's been a number of stages for the approval to the restart, four of those stages and number of subsets to those stages. We are now at stage 3F. Stage 4A is cutting coal for production. So, we've come a very long way with the regulators, with the employees, with the unions to get to the point where we are now. We know absolutely for sure that there is no damage at all to the ore body. There's no damage at all to any of the equipment. And so hopefully, still targeting a little bit later this year, maybe early next year for a full restart.

<Q – Myles Allsop – UBS AG (London Branch)>: Yeah. Maybe just for Jonathan as well around Zaldivar. Should we assume that there's going to be no approval until this Anglo merger is complete or if the tailings issues fixed? Could we still see Zaldivar approved during the first half of next year?

<A – Jonathan Price – Teck Resources Limited>: Yeah. Thanks, Myles. I think you mean Zafranal, which is our...

<Q – Myles Allsop – UBS AG (London Branch)>: I'm sorry.

<A – Jonathan Price – Teck Resources Limited>: ...project in Peru, [indiscernible] (01:02:17) bringing these to the company together. Well, our intent would be to relook at the entire project stack here. We will have significant portfolio optionality in that regard and we will identify what are the very best projects to be progressed with an eye on maximizing shareholder value and returns. So, we did say last week we would not sanction projects – new projects until such time as the QB tailings issues were resolved. But I think we have to look at that again in the context of this combined company and what would be best for the shareholders.

<Q – Myles Allsop – UBS AG (London Branch)>: Yeah. That makes sense. Thank you.

<A – Jonathan Price – Teck Resources Limited>: Thanks, Myles.

Operator: The next question will come from Ian Russouw with Barclays. Please go ahead.

<Q – Ian Rossouw – Barclays Capital Securities Ltd.>: Thanks, team. Just a follow-up on the Collahuasi/QB. You mentioned that the synergies you provided in the production uplift just looks at putting Collahuasi ore through one of the QB lines. What prevents you from putting Collahuasi ore through one of the both of those lines? Maybe if you can speak to water availability, I guess, material movement, infrastructure. Just trying to get a sense of whether you're just being conservative and there is actually more upside over the medium term.

<A – Duncan Wanblad – Anglo American Plc>: Yeah. Look, we've clearly got to get into the detailed work and we need to be able to do that with Collahuasi. So, I think you would expect us to be thoughtful as to how you do that. I mean, ultimately, we don't think this is a water constraint issue at all. It will just be the rate at which you can sink the mine at Collahuasi for the grade of ore that optimizes the output. So as I say, quite a bit of work to still do at a level of detail. But reasonably confident – very confident of what we've described as the synergy value here.

<Q – Ian Rossouw – Barclays Capital Securities Ltd.>: Okay. Great. And then maybe just on the sort of [indiscernible] (01:04:26) question to you, Duncan, on Woodsmith. Does that – does the same hold for that sort of [ph] relook (01:04:33) at the portfolio or the combined portfolio? And could that potentially change the timeline for Woodsmith in terms of your thinking?

<A – Duncan Wanblad – Anglo American Plc>: Yeah. Look, Ian, Woodsmith is still very much part of this portfolio strategically and all the conditions that I said for Woodsmith remain the conditions here. So absolutely, got to get to a feasibility study that we're very comfortable with the returns on relative to everything else that we've got in the portfolio. We've got to get syndication done and we have to be very, very well progressed through the transitions with a strong balance sheet to move forward.

<Q – Ian Rossouw – Barclays Capital Securities Ltd.>: Do you think that changes the timings on that? You said I think not before 2027.

<A – Duncan Wanblad – Anglo American Plc>: That's right, not before 2027.

<Q – Ian Rossouw – Barclays Capital Securities Ltd.>: So, that's unchanged?

<A – Duncan Wanblad – Anglo American Plc>: That's unchanged for now.

<Q – Ian Rossouw – Barclays Capital Securities Ltd.>: Okay. All right. I'll leave it at that. Thank you very much. Congrats.

<A – Jonathan Price – Teck Resources Limited>: Yeah.

Operator: The next question will come from Craig Hutchison with TD Cowen. Please go ahead.

<Q – Craig Hutchison – TD Cowen>: Hi. Good morning, guys. Just in terms of the approvals, I think you said in your opening remarks, you had over 80% of A share approval. Is that correct, and what does that work out in terms of the overall vote that you guys have sort of taken into the deal?

<A – Jonathan Price – Teck Resources Limited>: Yeah. So Craig, the two classes of Teck shares, A and B, will vote separately with a threshold of 66 2/3. So for the A shares, of course, that irrevocable commitments with respect to 80% of that essentially takes care of the votes of the A's, and then we have to have the same vote for the B's on a 66 2/3 basis.

<Q – Craig Hutchison – TD Cowen>: Okay, great. And then just getting back to the QB/Collahuasi, the synergy is there. I know there's two different tax agreements, but is there any way at this point to kind of quantify what the after tax synergies would be, assuming the 175,000 tonne production met?

<A – Jonathan Price – Teck Resources Limited>: So we'll get to that, Craig. I mean, you're right and that QB has a tech stability agreement through till 2037. Those things need to be factored here into the context of the cooperation and combination of the assets. But as Duncan has pointed out, that's the work that lies ahead of us. Now, we've identified what we think is a very compelling investment case here through the combination of these sites and all of the detail, whether that's relation – related to permitting or whether that's relating to tax stability, is ahead of us.

<Q – Craig Hutchison – TD Cowen>: Great. Thanks, guys.

<A – Jonathan Price – Teck Resources Limited>: Thank you.

Operator: Thank you. We are out of time for further questions. I would now like to hand the call back over to Mr. Duncan Wanblad and Jonathan Pryce for any closing remarks. Please go ahead, gentlemen.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

Thank you, Chuck. This is a monumental day and I am incredibly excited about this combination and the future of Anglo Teck, which I am absolutely certain is going to drive outstanding value creation for the benefit of both of our shareholders here. Jonathan?

Jonathan H. Price, President, Chief Executive Officer & Director, Teck Resources Limited

Yeah. Just to echo that sentiment from Duncan, this is a unique and compelling opportunity to drive real value and I'm excited of what we can achieve together as Anglo Teck. Thank you.

Duncan Graham Wanblad, Chief Executive Officer & Executive Director, Anglo American Plc

Thanks, everybody.

Operator: This concludes today's conference call. You may now disconnect your lines. Thank you for your participation and have a pleasant day.