

BHP eyes global copper dominance with Anglo American buyout



By [Lindsey Schutters](#)

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Global mining giant [BHP Group has made an unsolicited, all-share offer to acquire Anglo American](#), a move that would create the world's undisputed leader in copper production. The proposed merger, valued at an estimated R1.4trn or more, would see BHP absorb Anglo's major copper assets across Chile and Peru.



If the Anglo American buyout is completed, BHP Group will be a dominant player in critical minerals for the global energy transition.

The conditional proposal, subject to regulatory scrutiny, would require Anglo to first demerge, spinning off its platinum and iron ore subsidiaries.

BHP's interest in Anglo American aligns with the mining sector's aggressive pursuit of copper assets, driven by soaring demand for the metal amidst the global energy transition.



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BHP, the world's largest miner, is already a significant copper producer, but the Anglo acquisition would solidify its leading position, making BHP responsible for roughly 10% of the world's copper supply.

Similar acquisition

Around the same time last year, [BHP acquired OZ Minerals](#) to bolster its critical minerals market ownership.

At the time CEO Mike Henry spoke directly to the strategy behind this current trend of acquisitions that "...strengthens BHP's portfolio in copper and nickel and is in line with our strategy to meet increasing demand for the critical minerals needed for electric vehicles, wind turbines and solar panels to support the energy transition...".

“ Currently, BHP and Anglo have a combined copper output of over 2 million tonnes annually ”

Anglo American's board of directors confirms it is currently reviewing the highly conditional proposal with its advisors. While a deal is not guaranteed, the potential transformative merger signals heightened consolidation within the mining industry.

BHP must, by not later than 17h00 on 22 May 2024, either announce a firm intention to make an offer for Anglo American in accordance with Rule 2.7 of the UK Takeover Code. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

ABOUT LINDSEY SCHUTTERS

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