# Anglo American Rejects BHP's Request for Takeover Talk Extension



Mining company Anglo American has turned down a request from Australian rival BHP to extend the deadline for their takeover talks. BHP, which has been negotiating a nearly £39 billion deal with Anglo American since May 22, faced a deadline of 5 p.m. on Wednesday to make a firm offer or abandon the takeover attempt.

On Wednesday morning, BHP sought an extension, citing the need for more discussions on various proposed socioeconomic measures intended to address concerns about the bid. BHP's takeover propositions included a controversial requirement for Anglo American to spin off its South African operations, which faced stern opposition from both Anglo American and the South African government.

In a statement, BHP argued that further discussions were necessary to ensure robust shareholder protection and realize potential value from the merger. However, later that day, Anglo American's board unanimously rejected the extension request, citing unresolved concerns about the execution risks and the overall value proposition for its shareholders.

The proposed merger would have resulted in the world's largest copper mining company, accounting for 10% of global output. Despite the rejection, BHP maintained that their proposal was beneficial, while Anglo American reaffirmed its commitment to its independent strategic plans, including a reorganization and a slowdown in developing a £7 billion fertiliser mine in North Yorkshire.