

Anglo American PLC

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Anglo American shows potential for hydrogen fuel in mining sector as EU publishes strategy roadmap, says JP Morgan

Anglo American PLC's (LON:AAL) partnership with French energy services giant ENGIE to develop hydrogen-powered mine haul truck shows miners are "seriously considering the potential", said JP Morgan.

Analysts said that prospects of using hydrogen as a fossil fuel alternative, both wider economy as well as within the global mining and steel sectors, is gaining traction with corporates, investors, and policymakers.

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Last week, the EU published a hydrogen strategy roadmap as part of its goal to reach carbon-neutrality by 2050, which includes commissioning 6 gigawatt of green hydrogen electrolysis capacity by 2024 and 80 gigawatt by 2030.

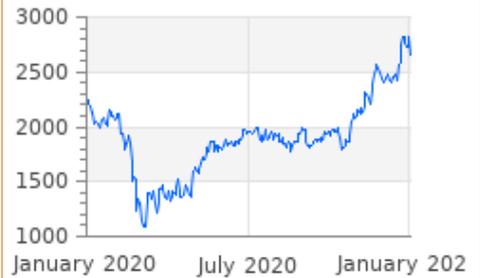
According to JP Morgan, this could be supportive of long-term platinum group metal demand from hydrogen fuel cells and a potential long-term risk to coking coal demand.

"Further development of fuel cell electric vehicle mining trucks could present significant implications for long-term sector capital expenditure (ie fleet replacement)," analysts added.

Price: 2663.5

Market Cap: £36.31 billion

1 Year Share Price Graph



Share Information

Code: AAL

Listing: LSE

52 week High Low
2846.5 1018.2

Sector: Mining

Website: www.angloamerican.co.uk

Company Synopsis:

Anglo American is one of the world's largest diversified mining groups with portfolio of mining assets and natural resources includes precious, base metals and bulk commodities in Africa, Europe, South and North America, Australia and Asia.

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