

Anglo American completes exit from coal miner Thungela

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25 Mar 2022

Global mining giant Anglo American on Friday, 25 March, announced the sale of its remaining shareholding in Thungela Resources, completing its exit from the South African coal business.



Source: Artur Nyk © [123RF.com](#)

Under pressure from investors to exit coal businesses worldwide, the owner of gold, platinum, and diamond mining companies, Anglo American hived off its entire stake in its South African coal mines into Thungela and distributed most of the shares to its shareholders through an initial public offering in June, barring 8%.

At the time of listing, investors had written off the prospects of Thungela amid global pressure on companies and countries to wean industries off of coal.



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But rising coal prices turned the tables for Thungela and its shares are up six-fold in the last nine months. Anglo said it sold its residual Thungela shareholding for R154 per share, realising gross proceeds of R1.67bn.

Thungela's shares were trading at R160.68 at 0741 GMT on Friday, down 8.85%. The company listed at R25 per share in June.

On 22 March, Thungela reported its first full-year profit for the year ended December 2021 of R6.9bn, driven by higher coal prices.

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