

## News Release

7 June 2021

### **Anglo American completes demerger of Thungela thermal coal business**

Anglo American plc (“Anglo American”) announces the completion of the demerger of its thermal coal operations in South Africa. Thungela Resources Limited (“Thungela”) will start trading today through a primary listing on the Johannesburg Stock Exchange under the abbreviated name “Thungela” (Alpha code “TGA”), and a standard listing on the London Stock Exchange (ticker symbol “TGA”). As a leading South African thermal coal exporter, Thungela offers investors access to a high quality thermal coal business with low cash cost and high-margin assets and a strong balance sheet, underpinned by a robust ESG framework.

The admission to trading of Thungela on the Johannesburg and London stock exchanges follows the completion of the demerger of Anglo American’s thermal coal operations in South Africa that was announced on 8 April 2021 and was approved by shareholders on 5 May 2021. The scheme of arrangement to implement the demerger was sanctioned by the UK High Court of Justice on 26 May 2021. The completion of the demerger took effect at 8.00pm (UK time) on 4 June 2021.

Mark Cutifani, Chief Executive of Anglo American said: “We have consistently believed in a responsible transition from thermal coal, being a transition that seeks to balance the needs and expectations of all stakeholders. The demerger of Thungela lives up to that promise by bringing our employees, shareholders, host communities, host government and our customers along with us.”

“Thungela starts its journey today as a high quality independent business. We have every confidence that Thungela will be a responsible steward of what are valuable thermal coal resources in South Africa and will continue delivering value for all its stakeholders and for South Africa as a whole.”

July Ndlovu, Chief Executive of Thungela, said: “We are excited to be listing Thungela today. The company plays an important role in providing affordable energy to our customers in the developing world, as well as in South Africa. Our business consists of well-established, well-managed assets that produce high-quality thermal coal, with access to a world-class export infrastructure. Thungela has an enviable cash cost position and is poised to deliver attractive returns to shareholders.”

With the completion of the demerger and at the point of listing of Thungela, 100% of the issued share capital of Thungela is held by Anglo American’s shareholders who each received one Thungela share for every ten Anglo American shares that they hold. Each Anglo American shareholder also retains their existing shareholding in Anglo American. Thungela holds 90% of the thermal coal operations in South Africa with the remaining 10% held collectively by an employee partnership plan and a community partnership plan.

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### **Notes to editors:**

**Anglo American** is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment – we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

[www.angloamerican.com](http://www.angloamerican.com)

**Thungela Resources**, which means “to ignite” in isiZulu, is a leading South African thermal coal business, focused exclusively on thermal coal production. It is one of the largest pure-play producers and exporters of thermal coal in South Africa based on aggregate coal reserves and marketable coal production. Thungela focuses on exporting its thermal coal portfolio mainly to the Indian and other developing countries in South Asia.

Thungela's operations are among the highest quality thermal coal mines in South Africa by calorific value. Thungela also holds a 50% interest in Phola, which owns and operates the Phola Coal Processing Plant, and a 23.22% indirect interest in Richards Bay Coal Terminal (RBCT). RBCT is one of the world's leading coal export terminals, with an advanced 24-hour operation and a design capacity of 91 Mtpa.

Thungela is committed to operating in a sustainable way to ignite value for a shared future, to the benefit of the communities in which it operates, its employees, shareholders and society as a whole.

For more information please visit:

[www.thungela.com](http://www.thungela.com)



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### **Forward-looking statements:**

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserves and Mineral Resource estimates) and environmental, social and corporate governance goals and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transportation infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

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