

Thungela Resources Limited Trading Statement for the six months ended 30 June 2025

THUNGELA RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2021/303811/06

JSE Share Code: TGA

LSE Share Code: TGA

ISIN: ZAE000296554

Tax number: 9111917259

('Thungela' or the 'Company' and, together with its affiliates, the 'Group')

Thungela Resources Limited Trading Statement for the six months ended 30 June 2025

Shareholders are advised that the board of directors of Thungela has a reasonable degree of certainty related to the expected financial results of the Group for the six months ended 30 June 2025 in line with paragraph 3.4(b) of the JSE Listings Requirements.

Expected earnings per share and headline earnings per share

Shareholders are advised that earnings per share ('EPS') for the six months ended 30 June 2025 (the 'current period') is expected to be between R1.40 and R2.10, a decrease of between R7.42 and R8.12 per share compared to reported EPS of R9.52 for the six months ended 30 June 2024 (the 'prior period'). Earnings attributable to the shareholders of the Group for the current period is expected to be between R180 million and R280 million.

Headline earnings per share¹ ('HEPS') for the current period is also expected to be between R1.40 and R2.10, a decrease of between R7.42 and R8.12 per share compared to reported HEPS of R9.52 for the prior period. Headline earnings attributable to the shareholders of the Group for the current period is expected to be between R180 million and R280 million.

These EPS and HEPS figures are calculated using a weighted average number of shares of 131,790,424 for the current period and 135,382,283 for the prior period.

The expected EPS and HEPS ranges for the current period are summarised in the table below:

Expected EPS/HEPS range (Rand per share)	Expected decrease from prior period (%)	Expected decrease from prior period
EPS 1.40 - 2.10	7.42 - 8.12	78 - 85
HEPS 1.40 - 2.10	7.42 - 8.12	78 - 85

Earnings attributable to the shareholders of the Group have been impacted by the ongoing challenging market conditions, as well as restructuring costs of R285 million recognised relating to costs to be incurred as the Goedehoop and Isibonelo operations reach the end of their lives in 2025.

Key areas of judgement which may impact the expected EPS and HEPS figures above are in the process of being finalised, and any changes to these ranges, if necessary, will be communicated to shareholders.

Thungela expects to release its financial results for the six months ended 30 June 2025 on 18 August 2025. The financial results will be released on the Stock Exchange News Service of the JSE and the Regulatory News Service of the London Stock Exchange, and will be accompanied by an investor webinar and conference call on the same date.

The live webinar and conference call will start at 12:00 SAST (10:00 GMT). Details to register for the webinar and conference call are available below:

Webinar: https://78449.themediaframe.com/links/thungela250818_1200.html

Conference call:

<https://services.choruscall.eu/DiamondPassRegistration/register?confirmationNumber=2631362&linkSecurityString=63eaf3262>

Deon Smith
Chief financial officer

Footnote

1. HEPS is determined in reference to Circular 1/2023 – Headline earnings ('Circular 1/2023') as issued by the South African Institute of Chartered Accountants. In order to calculate headline earnings, earnings attributable to the equity shareholders of the Group is adjusted for separately identifiable remeasurements, as defined in Circular 1/2023, net of related tax and non-

controlling interests.

Johannesburg

8 August 2025

Review of Trading Statement

The information contained in this Trading Statement is the responsibility of the directors of Thungela and has not been reviewed or reported on by the Group's independent external auditor.

Disclaimer

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Thungela'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 Thungela's products, production forecasts and reserve and resource positions), 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 Thungela, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Group assumes no responsibility to update forward-looking statements in this announcement except as required by law.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK mar) regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.

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