

General Repurchase Announcement

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")

GENERAL REPURCHASE ANNOUNCEMENT

1. INTRODUCTION

The Thungela board of directors ("Board") hereby, in line with paragraph 11.27 of the Listings

Requirements of the JSE Limited ("JSE"), advises shareholders that the Company, in accordance with

the general authority granted by shareholders at the Company's annual general meeting held on 4 June

2024 ("General Authority"), has cumulatively repurchased from shareholders 4,320,127 ordinary shares

("Shares"), in aggregate, representing 3.1% of the Company's issued share capital at the time of the

General Authority (excluding treasury shares) ("Repurchase").

The Repurchase was effected through the order book operated by the JSE and in a series of unrelated

transactions, without any prior understanding or arrangement between the Company and these

shareholders. Accordingly, the Company has complied with paragraph 5.72 of the JSE Limited Listings

Requirements.

The Company reached the 3% repurchase threshold, provided for in the JSE Listings Requirements, on

24 April 2025, requiring the publication of this announcement.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:

7 November 2024 to

Dates of Repurchase 24 April 2025

Total number of Shares repurchased 4,320,127

Total value of Shares repurchased R475,595,813

Highest price paid per Share repurchased R140.00

Lowest price paid per Share repurchased R91.04

The number of Shares which may still be repurchased by the Company in terms of the General Authority 9,729,131

The percentage of Shares which may still be repurchased by the Company in terms of the General Authority 6.9%

Shares in issue at the date the General Authority was granted 140,492,585

Shares in issue currently 140,492,585

Number of Shares held in treasury after the Repurchase 10,037,876

As all the Shares have been repurchased by a wholly-owned subsidiary of the Company, such Shares

will not be cancelled and will remain listed, as they will be held in treasury.

3. STATEMENT BY THE BOARD

The Board has considered the impact of the Repurchase and is of the opinion that, for a period of twelve

months following the date of this announcement:

3.1 the Company and its subsidiaries ("the Group") will be able, in the ordinary course of business, to pay their debts;

3.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, measured in accordance with the accounting policies used in the latest audited Group annual financial statements;

3.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

3.4 the working capital of the Company and the Group will be adequate for ordinary business

purposes.

4. SOURCE OF FUNDS

The Repurchase was funded from available cash resources.

5. IMPACT ON FINANCIAL INFORMATION

The Repurchase and related transaction costs have had no material impact on Thungela's financial information and resulted in a decrease in the Group's cash balances by R475,595,813.

29 April 2025

Johannesburg, South Africa

Sponsor

Rand Merchant Bank

(A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Panmure Liberum Limited

Investor Relations

Hugo Nunes

Email: hugo.nunes@thungela.com

Shreshini Singh

Email: shreshini.singh@thungela.com

Media

Hulisani Rasivhaga

Email: hulisani.rasivhaga@thungela.com

Date: 29-04-2025 08:30:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct,

indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.