

Media speculation linking Thungela to potential renewables acquisition is misleading

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')

MEDIA SPECULATION LINKING THUNGELA TO POTENTIAL RENEWABLES ACQUISITION IS MISLEADING

Thungela has noted with concern an article published on Bloomberg earlier today (and subsequently syndicated to other media outlets) titled "Top Coal Miners Consider Bids for South African Renewables Firm". The original article purports that Thungela is considering a bid for Actis LLP's BTE Renewables. This assertion is factually incorrect and Thungela confirms categorically that it is not considering the acquisition of any renewables business.

Furthermore, the assertion in the original Bloomberg article that Thungela declined to comment on the matter is also incorrect as the Group did not receive the request to comment prior to publication of the story. After publication of the story Thungela reached out to Bloomberg to clarify the facts, and while Bloomberg has subsequently updated the article, it has been syndicated to other news outlets, some of which are carrying a misleading headline relating to the matter.

Consistent with Thungela's strategy and communicated position since listing, we are not focused on diversification into the renewable energy sector.

Thungela's renewable energy plans are currently limited to the installation of a 137kW solar plant at the eMalahleni Water Reclamation Plant and studies for a 4MW solar photovoltaic plant at our Zibulo Colliery. We are also undertaking a study to evaluate the viability of a solar-powered energy solution for the Elders complex.

Johannesburg

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