

Transition of Chief Executive Officer Designate

Thungela Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2021/303811/06)
ISIN: ZAE000296554
JSE share code: TGA
LSE share code: TGA
("Thungela" or "Company")

Transition of Chief Executive Officer Designate

In accordance with paragraph 3.59 of the JSE Limited Listings Requirements, shareholders are advised that Mr. Moses Madondo, currently Chief Executive Officer (CEO) Designate, will formally assume the role of CEO, with full executive responsibilities, with effect from 1 November 2025.

As announced on 8 September 2025, Mr. Madondo was appointed as an Executive Director and has been working closely with the outgoing CEO, Mr. July Ndlovu, to facilitate a smooth transition. This process will conclude on 31 October 2025, after which Mr. Ndlovu will commence a period of 'garden leave', from 1 November 2025 to his retirement on 31 December 2025, when he will step down as an Executive Director of the Company.

Mr. Ndlovu has played a pivotal role in shaping Thungela since its listing and has overseen a thoughtful and well-structured handover process in recent weeks. The Board expresses its deep appreciation to Mr. Ndlovu for his dedicated service and invaluable contribution to the Company and extends its best wishes to him in his retirement.

The Board warmly welcomes Mr. Madondo as CEO and looks forward to working with him as he leads Thungela into its next phase.

Tovi Ellis
Company Secretary
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UK Financial adviser and corporate broker
Panmure Liberum Limited

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Rosebank
1 October 2025

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