

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 year ended 31 December 2024

Shareholders are advised that Thungela and its directors have a reasonable degree of certainty related to the expected financial results of the Group for the year ended 31 December 2024 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 year ended 31 December 2024 (the ‘current period’) is expected to be between R25.00 and R27.50, a decrease of between R10.16 and R12.66 per share compared to EPS of R37.66 for the year ended 31 December 2023 (the ‘prior period’). Earnings attributable to the shareholders of the Group for the current period is expected to be between R3.4 billion and R3.7 billion.

Headline earnings per share<sup>1</sup> (‘HEPS’) for the current period is expected to be between R24.00 and R26.50, a decrease of between R8.47 and R10.97 per share compared to HEPS of R34.97 for the prior period. Headline earnings attributable to the shareholders of the Group for the current period is expected to be between R3.2 billion and R3.5 billion.

These EPS and HEPS figures are calculated using a weighted average number of shares of 134,238,447 for the current period and 137,056,628 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 (Rand per share)	Expected decrease from prior period (%)
EPS	25.00 - 27.50	10.16 - 12.66	27 - 34
HEPS	24.00 - 26.50	8.47 - 10.97	24 - 31

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 year ended 31 December 2024 on 17 March 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/thungela250317\\_1200.html](https://78449.themediaframe.com/links/thungela250317_1200.html)

Conference call: <https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=4371045&linkSecurityString=120f2faaf5>

**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  
28 February 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 document includes forward-looking statements. All statements other than statements of historical facts included in this document, 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.

**Investor Relations**

Hugo Nunes  
Email: [hugo.nunes@thungela.com](mailto:hugo.nunes@thungela.com)

Shreshini Singh  
Email: [shreshini.singh@thungela.com](mailto:shreshini.singh@thungela.com)

**Media**

Hulisani Rasivhaga  
Email: [hulisani.rasivhaga@thungela.com](mailto:hulisani.rasivhaga@thungela.com)

**UK Financial adviser and corporate broker**

Panmure Liberum Limited

**Sponsor**

Rand Merchant Bank  
(A division of FirstRand Bank Limited)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTDVLBLELLXBBL