INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30 JUNE 2026

Contents

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Group performance

Delivering on our purpose – to responsibly create value together for a shared future

SAFETY

Fatality	**Zero** (30 June 2025: Zero)
TRCFR Group[1]	**2.62** (30 June 2025: 3.21)
South Africa[1]	**2.31** (30 June 2025: 2.01)
Australia[1]	**5.52** (30 June 2025: 18.50)

FINANCIAL

Adjusted EBITDA△	**R1.3 billion** (30 June 2025: R691 million)
Net profit	**R1.4 billion** (30 June 2025: R248 million)
Net cash△	**R6.1 billion** (31 December 2025: R5.1 billion)
Earnings per share	**R10.95** (30 June 2025: R1.93)
Headline earnings per share	**R4.80** (30 June 2025: R1.92)
Dividends per share	**R5.50** (30 June 2025: R2.00)

CREATING SHARED VALUE

Nkulo Community Partnership Trust	**R28 million contribution** (30 June 2025: R16 million)
Sisonke Employee Empowerment Scheme	**R28 million contribution** (30 June 2025: R16 million)

OPERATIONAL SOUTH AFRICA

Export saleable production	**6.3Mt** (30 June 2025: 6.4Mt)
Export sales	**7.4Mt** (30 June 2025: 6.7Mt)
FOB cost per export tonne△	**R1,374** (30 June 2025: R1,264)

OPERATIONAL AUSTRALIA

Export saleable production	**2.2Mt** (30 June 2025: 1.6Mt)
Export sales	**2.2Mt** (30 June 2025: 1.9Mt)
FOB cost per export tonne△	**R1,466** (30 June 2025: R1,904)

[1] The total recordable case frequency rate (TRCFR) was previously reported in the Interim Financial Statements for the six months ended 30 June 2025 as 2.98 for the Group, 1.86 for South Africa and 18.42 for Australia. These figures were updated in the 31 December 2025 annual results subsequent to the assurance process.

△ As per annexure 1, this symbol denotes alternative performance measures.

Directors' responsibility and approval of the Interim Financial Statements

For the six months ended 30 June 2026

The directors are pleased to present the Interim Financial Statements for the six months ended 30 June 2026.

The directors are ultimately responsible for the preparation, fair presentation and integrity of the condensed consolidated interim financial statements and related financial information of Thungela Resources Limited (Thungela, the Company, or together with its affiliates, the Group), including the alternative performance measures (APMs) disclosed in annexure 1. This includes providing oversight over the condensed consolidated interim financial statements and related financial information of the Group, as included in these Interim Financial Statements.

The condensed consolidated interim financial statements have been prepared in accordance with the following guidelines and regulations:
- IAS 34: Interim Financial Reporting (IAS 34), and containing the information required by that standard;
- the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (collectively, the South African Financial Reporting Requirements);
- the requirements of the Companies Act 71 of 2008 (as amended) (the Companies Act of South Africa); and
- the JSE Listings Requirements (as amended), the United Kingdom (UK) Listing Rules and the UK Disclosure Guidance and Transparency Rules.

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (collectively, the IFRS® Accounting Standards) and the accounting policies included in the Annual Financial Statements for the year ended 31 December 2025. The accounting policies have been consistently applied by the Group and are supported by reasonable judgements and estimates.

The directors, primarily through the audit committee, meet quarterly with the internal and independent external auditors as well as senior management, as appropriate, to evaluate matters concerning their responsibilities. The Group's internal auditors and independent external auditor have unrestricted access to all records, property and personnel, as well as to the audit committee.

The Group's independent external auditor is responsible for reporting on whether the condensed consolidated interim financial statements are fairly presented in accordance with IAS 34. The independent external auditor's review report to the shareholders is set out on pages 28 to 29 of this document.

The directors are ultimately responsible for the process of risk management and the internal financial controls established by the Group, and place a strong emphasis on maintaining a strong control environment. Based on the information and explanations given by management, the internal auditors, the independent external auditor and the Group's risk, compliance and other reporting processes, the directors are not aware of any material breakdown in the functioning of these controls in the six months ended 30 June 2026. The directors are of the opinion that the risk management processes and internal financial controls provide reasonable assurance, in all key material aspects, that the financial records may be relied upon for the preparation of the Interim Financial Statements.

The directors consider additional financial and operational measures to assess the results of the operations of the Group, referred to as APMs. These APMs can be identified throughout this document using the △ symbol, and are fully described in annexure 1.

The directors are satisfied that, taking into account reasonably possible changes in performance, the Group's forecasts show that Thungela will continue to operate for the foreseeable future. For this reason, Thungela has adopted the going concern basis in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2026.

Approval of the Interim Financial Statements

The board of directors confirms that they have collectively reviewed the content of the Interim Financial Statements for the six months ended 30 June 2026, and approved the same at their meeting on 14 August 2026.

The Interim Financial Statements on pages 3 to 108 were approved by the board of directors and are signed on behalf of the directors by:

Sango Ntsaluba	*Moses Madondo*
Sango Ntsaluba	Moses Madondo
Chairman	Chief executive officer

17 August 2026

About Thungela

Thungela, which means 'to ignite' in isiZulu, is one of the largest producers and exporters of thermal coal, with operations in South Africa and Australia. Our quality coal reserves and marketable production position us as a key player in the global energy market as we deliver coal through world-class ports, powering nations.

The Group owns interests in and produces its thermal coal from five mining operations located in Mpumalanga, South Africa, which consist of both underground and opencast mines, including Greenside, Khwezela, Zibulo, Mafube and Annea, and the Ensham Mine in Queensland, Australia.

Thungela Marketing International in Dubai underscores the Company's commitment to capture the full margin on our products and engage with the international commodities market as a global coal producer.

In other parts of the value chain, Thungela holds a 50% interest in Phola Coal Processing Plant and a 23.56% direct interest in Richard's Bay Coal Terminal (RBCT). The terminal is one of the world's leading coal export terminals, with an advanced 24-hour operation and a design capacity of 91Mtpa.

Thungela is committed to operating in a responsible way to ignite value for a shared future. We want to ensure that our mining activities positively impact our employees, shareholders and the communities where we operate.

Message from the chief executive officer

Thungela's strong performance in the first half of 2026, demonstrates our ability to drive growth and resilience through the cycle, to create sustainable long-term value.

Moses Madondo

CEO

Thungela delivered a strong performance in the first half of 2026, demonstrating the resilience of the business and the benefits of consistent operational execution and financial discipline. Supported by a robust balance sheet, the Group has remained well positioned to navigate market volatility while retaining strategic flexibility. The results reflect our continued focus on maintaining safe operations, driving operational excellence and applying a disciplined approach to capital allocation.

As Thungela marks five years as a listed company, we do so from a position of strength, built on a solid foundation of operational excellence, financial discipline and consistent value delivery. Following its review of the Group's strategy, the board confirmed Thungela's strategy of growing earnings and building resilience through the cycle in order to create long-term value for its stakeholders. Our priorities remain focused on maximising the value of existing assets, pursue select growth opportunities where we can apply our expertise and to develop future optionality for long-term growth.

Safety remains at the core of everything we do and is the foundation upon which decisions are made, ensuring that all our people return from work, safe and healthy each day. We are proud to have operated a fatality-free business for three and a half years. Our safety drive reflects our unwavering zero-harm mindset, anchored by three main elements – doing the basics right, effective work management and a safety culture. The Group's total recordable case frequency rate[1] (TRCFR) improved to 2.62 in the first half of 2026, from 3.21 for the comparable period, supported by a significant improvement at Ensham. This reflects the continued focus on aligning Ensham with Thungela's work practices.

We continue to monitor the evolving situation in the Middle East and any potential impact on our people and operations, including those at Thungela Marketing International in Dubai. To date, operations have continued without safety incidents or operational disruptions.

Group revenue increased to R15.2 billion for the period, supported by benchmark coal prices that were 15% and 25% higher than the comparable period in South Africa and Australia, respectively. Revenue was negatively impacted by the South African rand, which traded on average 11% stronger to the US dollar than the comparative period. The US dollar has remained weak, largely driven by shifts in Federal Reserve monetary policies. The Group generated adjusted EBITDA△ of R1.3 billion and net profit of R1.4 billion, representing earnings per share of R10.95 and headline earnings per share of R4.80, an increase from R1.93 and R1.92 in the prior period, respectively.

The Group generated cash flows from operating activities of R2.6 billion in the first half of the year. After an investment of R705 million in sustaining capital△, this resulted in an adjusted operating free cash flow△ for the period of R1.9 billion. This included R1.1 billion generated from foreign exchange derivatives, highlighting the value of the Group's disciplined approach to managing currency risk. At 30 June 2026, the Group's net cash△ position was R6.1 billion.

The Group's export saleable production for the first half increased by 6% to 8.5Mt and export sales increased by 12% to 9.5Mt.

We have made meaningful progress in reshaping the business. The Annea Colliery and the Zibulo North Shaft life-extension projects were successfully delivered on time and within budget and continue to ramp-up. The completed projects and the advancement of the Lephalale Coal Bed Methane (LCBM) project as well as the disposal of closed assets demonstrates the ability to execute on our strategic priorities.

[1] TRCFR was previously reported in the Interim Financial Statements for the six months ended 30 June 2025 as 2.98 for the Group, 1.86 for South Africa and 18.42 for Australia. These figures were updated in the 31 December 2025 annual results subsequent to the assurance process.

The business also made meaningful progress in optimising the asset portfolio. The sale of the Kleinkopje mining right completed during the period and has resulted in a non-cash reduction of the environmental provisions of approximately R1.1 billion associated with the disposed areas. Together with the sale of Goedehoop North, which is expected to be completed in the second half of the year, the Group expects its South African environmental liabilities to be fully cash-collateralised by year end.

Operational performance

South Africa

Improved performance at Khwezela, driven largely by enhanced water management activities, together with the continued strong contribution from Mafube, underpinned South African export saleable production of 6.3Mt. This enabled operations to maintain production broadly in line with the prior year, despite operations ending at Goedehoop North.

The South African FOB cost per export tonne$^{\triangle}$ was R1,374, which is within the guidance range. Cost performance remained resilient despite production timing impacts in the first half of the year, and we expect full-year cost guidance to be achieved, as operational performance improves during the second half of the year.

Export sales of 7.4Mt, including third-party sales of 0.6Mt, exceeded production during the period. This was enabled by improved rail performance from Transnet Freight Rail (TFR) and our ability to leverage additional rail allocation opportunities across the export corridor. Industry collaboration continues to deliver tangible benefits, with rail performance improving to an annualised run rate of 59.9Mt, from 56.8Mt in 2025, representing a meaningful step forward for the South African coal export industry.

The average realised export price through the Richards Bay Coal Terminal was USD89.18 per tonne, representing a 15.7% discount to the benchmark price. The benefit from the stronger pricing was partially offset by a lower quality sales mix.

Australia

Ensham delivered a strong first-half performance, underpinned by a significant improvement in safety and production. Export saleable production increased to 2.2Mt, compared to 1.6Mt in the prior period. The operation benefited from improved management of mining conditions, following the geological challenges encountered in the first half of 2025.

The strong operational performance during the first half also supported unit cost performance. Ensham FOB cost per export tonne$^{\triangle}$ decreased to R1,466, below the guidance range. This further benefited from the translation impact of a stronger South African rand.

Realised coal prices at Ensham were impacted by previously contracted fixed-price tonnes, resulting in an average realised export price of USD110.92 per tonne, representing a discount of 13.3% to the benchmark price. This discount is expected to narrow in the second half of the year as the effect of these contracts moderates.

Driving ESG

Our purpose remains to responsibly create value together for a shared future. This purpose guides our approach to creating value not only for shareholders, but also for employees, host communities, local governments and future generations. We remain committed to ensuring that the benefits generated by mining create lasting opportunities in our host communities beyond the life of our operations.

Through the Thungela Education Initiative and the Nkulo Community Partnership Trust, meaningful progress continues to be made in expanding access to quality education and community infrastructure. During the period, the Nkulo Community Partnership Trust replaced 19 asbestos classrooms and associated ablution facilities at Mphephethe Primary School, providing learners with a safer and more conducive learning environment, while the Bonginhlanhla Stimulation Centre nears completion and will provide specialised support to children living with disabilities. In addition, 49 entrepreneurs graduated from the Thuthukani enterprise and supplier development programme, bringing the total number of graduates to 185 since its inception in 2023 and supporting sustainable economic development in our communities.

We are pleased to report that there were no significant environmental incidents for the period. This reflects the effectiveness of our environmental management systems and the continued focus on responsible operational practices across all our sites.

We continue to explore opportunities that support a lower-carbon future, with the Lephalale Coal Bed Methane project remaining a key strategic initiative. Efforts during the period focused on further assessing the project's commercial viability and market potential, alongside advancing regulatory approvals through the submission of a production right application and the commencement of related regulatory processes.

The market

The protracted conflict in the Middle East has significantly contributed to the increased volatility across global energy markets. Against this backdrop, benchmark thermal coal prices strengthened relative to the prior year, supported by higher oil and gas prices and concerns regarding global energy security. The conflict, which has now continued for over five months despite several attempts at a ceasefire, has kept coal prices volatile, closely linked to the broader energy complex. Coal has once again been reinforced as a source of national energy security.

Message from the chief executive officer continued

Downside price risk remains, anchored to underlying demand fundamentals, as increased energy costs, inflation and supply chain pressures weigh on industrial activity and thermal coal demand. This has created a divergence in regional demand factors. In India, where South African coal is more exposed, the weakening currency, increased freight rates and cost-sensitive end-users have capped the upside potential for South African coal. In Northeast Asia, where Australian coal is more relevant, occasional utility demand and supply disruptions in China provided intermittent support to the Newcastle Benchmark coal price. Exporters are competing with alternative supply origins able to offer lower prices, resulting in the recent price softening as demand fundamentals begin to weaken.

Looking ahead, thermal coal markets are expected to be influenced by developments in global gas markets and seasonal energy demand. As consumers in Europe and Asia rebuild inventories ahead of the Northern Hemisphere winter, tighter gas market conditions could provide support to coal prices. However, the potential for stronger prices may be moderated by subdued demand growth in key consuming regions, substantial domestic coal inventories in major markets, continued growth in renewable generation and broader macroeconomic uncertainty.

While near-term market volatility is likely to persist, longer-term market dynamics remain supportive. The anticipated global gas supply surplus has been delayed, while the pace of the energy transition continues to be more gradual than previously expected. As governments seek to balance decarbonisation objectives with energy security, affordability and system reliability, coal continues to play an important role in meeting global energy needs. A relatively balanced supply and demand outlook is expected to provide greater underlying support for coal markets, notwithstanding periodic price volatility.

The Group remains confident in the long-term fundamentals of coal. Coal remains an affordable, accessible and reliable source of energy for many economies, particularly in developing regions where energy demand continues to grow. Against a backdrop of increasing energy security concerns, grid stability requirements and the slower-than-expected pace of renewable energy deployment, coal is expected to remain an important part of the global energy mix for decades to come, supporting economic development, industrial activity and reliable electricity supply.

Delivering shareholder returns

The board continues to balance shareholder returns with financial flexibility to support resilience through the cycle and fund value-accretive investment opportunities.

The board has therefore resolved to declare an interim dividend of R5.50 per share, a total cash distribution of R773 million, which is above the dividend policy of distributing a minimum of 30% of adjusted operating free cash flow△ to shareholders. In addition, the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust will receive R57 million collectively.

Looking ahead

The first half of 2026 demonstrates the resilience of Thungela's business model in an increasingly dynamic world and reflects the ambition, commitment and confidence of our people in delivering a consistent performance.

As we look ahead, our priorities remain clear. We will continue to place safety and health at the centre of everything we do, while maintaining our focus on operational excellence, disciplined capital allocation and sustainable value creation.

Thungela is well positioned to navigate the cycle, supported by a strong balance sheet, a portfolio of quality assets and a strategy focused on growing earnings, resilience and long-term value creation for shareholders.

Moses Madondo

Moses Madondo
Chief executive officer

17 August 2026

Market in context

Macroeconomic environment

The Richards Bay and Newcastle Benchmark coal prices entered 2026 under some pressure, reflecting subdued demand across core seaborne markets, especially in South and Northeast Asia. This bearish sentiment at the beginning of the year was disrupted by the escalating conflict in the Middle East, the closure of the Strait of Hormuz and the resulting disruption to gas and oil supply from the Middle East. The resulting shock lifted both coal and gas prices and encouraged some gas-to-coal switching in countries which rely heavily on exports from the war-stricken region. Thermal coal benchmarks reached multi-year highs, with the Richards Bay and Newcastle Benchmark coal prices peaking at USD125 per tonne and USD153 per tonne, respectively.

The conflict, which has now continued for over five months despite several attempts at a ceasefire, has kept coal prices volatile and closely linked to the broader energy complex. Coal has once again been reinforced as a source of national energy security, especially where elevated gas prices have raised concerns around reliability of supply and fuel affordability. However, while upside to energy commodities continue to reflect the war-risk premium, downside risks remain anchored to underlying demand fundamentals, as increased energy costs, inflation and supply chain pressures weigh on industrial activity and resultant thermal coal demand.

A divergence in regional demand factors has arisen as a result. In India, where South African coal is more exposed, the weakening currency, increased freight rates and cost-sensitive end-users have capped the upside potential for the Richards Bay Benchmark coal price. Moreover, natural markets such as India were adversely affected by the Middle East conflict – with higher input costs in the industrial sector against lower finished goods prices.

In Northeast Asia, where Australian coal is more relevant, occasional utility demand and supply disruptions in China provided intermittent support to the Newcastle Benchmark coal price. However, exporters had to compete with origins that can offer cheaper material and this has caused a recent reversion in prices due to softer fundamentals.

Performance in South Africa

Thermal coal price and exchange rate	30 June 2026	30 June 2025
Richards Bay Benchmark coal price (US$/tonne)	105.78	91.78
Average realised export price (US$/tonne)	89.18	78.13
Average realised export price (Rand/tonne)	1,463	1,437
Realised price as a % of Richards Bay Benchmark coal price	84.3	85.1
ZAR:US$ average exchange rate	16.41	18.39

The Richards Bay Benchmark coal price was 15% higher than the comparable period, averaging at USD105.78 per tonne in the first half of 2026, compared with USD91.78 per tonne in the prior period.

In South Africa, we achieved an average realised export price of USD89.18 for the period, which represents a discount of 15.7% to the index, compared to 14.9% in the first half of 2025. The increase in the discount to the index is a combination of a greater portion of the sales book being in the mid-quality range coupled with widening discounts as the Richards Bay Benchmark coal price increased.

Performance in Australia

Thermal coal price and exchange rate	30 June 2026	30 June 2025
Newcastle Benchmark coal price (US$/tonne)	127.87	102.51
Average realised export price (US$/tonne)	110.92	109.28
Average realised export price (Rand/tonne)	1,820	2,010
Realised price as a % of Newcastle Benchmark coal price	86.7	106.6
ZAR:US$ average exchange rate	16.41	18.39

The Newcastle Benchmark coal price increased by 25% over the reporting period, to an average price of USD127.87 per tonne, compared with USD102.51 per tonne in the prior period.

At Ensham, we achieved an average realised export price of USD110.92 in the period, representing a discount of 13.3% against the Newcastle Benchmark coal price compared to a premium of 6.6% for the first half of 2025. The higher discount is as a result of a higher fixed-price contract position in the book concluded when the market was weaker and before the index rallied due to the Middle East conflict.

Market in context continued

The market ahead

Looking ahead, the Northern Hemisphere winter could prove pivotal for both coal and gas markets as consumers begin replenishing inventories ahead of peak seasonal demand. LNG exports from the Persian Gulf are expected to recover only gradually amid ongoing infrastructure damage and disruptions to key shipping routes, potentially constraining global gas supply. With European gas storage levels still lagging the five-year average and Asian buyers also entering the market to rebuild inventories, the risk of a tighter gas balance later in the year remains elevated. This backdrop is likely to lend support to thermal coal prices as the market moves into the fourth quarter.

The upside for coal prices is likely to be capped by muted demand across major consuming regions. Ample domestic coal stocks and continued growth in renewable generation, in the main in India and China, as well as competition from alternative energy sources are limiting the need for additional coal burn. Furthermore, the broader economic uncertainty created by the Middle East conflict could weigh heavily on global economic and industrial activity and overall energy demand, tempering the extent of any sustained price rally.

For the longer term, the anticipated LNG supply surplus has been deferred by at least another year, reducing the downward pressure previously expected on gas prices. The transition away from thermal coal is progressing more gradually than forecast, as governments continue to prioritise energy security and system reliability alongside decarbonisation objectives. The slower pace of renewable energy deployment in several regions has further reinforced the role of coal within the global energy mix.

With the coal market expected to remain relatively balanced throughout the decade, even modest shifts in supply or demand fundamentals have the potential to drive price volatility. However, this tighter market structure should also provide stronger underlying price support, resulting in a more resilient market and reducing the likelihood of the prolonged downturns.

Transnet Freight Rail performance

Performance on the North Corridor continued to improve during the first half of 2026, building on the recovery achieved in 2025. The coal line operated at a year-to-date annualised run rate of approximately 59.9Mt, compared to 56.8Mt achieved in 2025, a 5.5% improvement which reflects stronger rail performance and network reliability.

The improvement was supported by higher locomotive availability, continued security interventions, and the re-instatement and enhancement of signalling equipment. Industry collaboration with TFR also remained focused on incident recovery, security, power-related interventions, condition monitoring and operational planning to protect existing capacity and improve corridor reliability. While the current performance trajectory is encouraging, continued focus, execution discipline and targeted operational interventions will be required to ensure sustainable improvement.

Rail reform initiatives, including third-party access and the establishment of the Transnet Rail infrastructure manager, remain important structural developments for the sector. Thungela continues to view these reforms as constructive, provided they support improved transparency, network reliability and long-term corridor sustainability.

Overall, stronger North Corridor performance is positive for South African coal exporters, and supports increased export sales through RBCT. Sustained rail reliability, continued collaboration with TFR, and effective rail reform will be critical to improving export competitiveness and supporting future growth.

Environmental, social and governance

Our ESG aspirations

Our purpose is to responsibly create value together for a shared future. This purpose guides our approach to creating value not only for shareholders, but also for employees, host communities, local governments and future generations.

Coal continues to provide approximately a third of global electricity generation. We firmly believe that, for as long as coal remains part of the global energy mix, it is critical that it is mined responsibly.

Safety

Safety remains our foremost priority and is at the core of everything we do. It guides our decisions, shapes our behaviours, and reinforces our commitment to ensuring that all our people return home safe and healthy each day. We are proud to have operated without a fatality for three and a half years demonstrating the effectiveness of our disciplined approach to safety.

The TRCFR[1] for the Group for the six-month period ended 30 June 2026 was 2.62, compared to 3.21 in the previous period. The TRCFR for our South African business was 2.31, compared to 2.01, and Australia was 5.52, compared to 18.50 in the previous period.

The improvement in the Group TRCFR was driven by a significant improvement at Ensham. Ensham's leadership has focused on improved visible felt leadership engagements and going back-to-basics in maintaining their standards and execution of safe work. In South Africa, the closure of Goedehoop and the placement of Isibonelo onto care and maintenance significantly reduced the number of hours worked, so while the number of injuries was slightly lower, it was offset by the reduction in hours worked.

The safety strategy reflects our unwavering zero-harm mindset, anchored by three critical focus areas – back-to-basics, effective work management and a strong safety culture. We are focusing on empowering our workforce to stop unsafe work and to execute the necessary actions required to ensure that critical controls are adhered to.

Environmental stewardship

No significant level three to five environmental incidents occurred in the first half of the year, reflecting the effectiveness of our environmental management systems and the continued focus on responsible operational practices across our sites.

A key area of focus is improving energy efficiency across the business through targeted optimisation programmes, infrastructure improvements, and the adoption of more efficient operating practices. These initiatives support both cost competitiveness and our broader emissions reduction objectives.

In addition, the procurement process for 15MW of renewable energy is progressing as planned. This represents an important step in diversifying our energy mix, reducing reliance on grid-supplied electricity and advancing our commitment to a lower-carbon future while supporting the long-term resilience of our operations.

Creating value for a shared future

We are committed to delivering a positive and enduring legacy, ensuring that the value created through mining continues to benefit our host communities and other stakeholders well beyond the life of our operations.

Thuthukani, our enterprise and supplier development programme, hosted its fourth graduation ceremony in May 2026, honouring 49 local entrepreneurs. Of these, 27 entrepreneurs graduated from the business development support programme, having successfully completed structured mentorship, coaching and business guidance modules. A further 27 entrepreneurs graduated from the technical enablement programme, receiving licensing and accreditation support aimed at enhancing their operational capabilities and market competitiveness. Thuthukani also hosted costing, pricing and tendering workshops across the operations. The objective of these workshops is to extend critical business skills training to suppliers within host communities who are not currently enrolled in the Thuthukani programme.

The Thungela Education Initiative continues to roll out leadership and educator development programmes. Educator support incudes training on teaching practices and classroom management, support to enable educators to obtain NQF level 6 qualifications and the provision of learning and teaching materials. There are 25 schools that are receiving psycho-social support for learners and educators, with particular attention given to learner behaviour, bullying, learner wellbeing and mental wellness.

Economic inclusion remains central to our value creation model. Through our employee and community ownership structures, including the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust, communities and employees continue to participate directly in the value generated by Thungela's operations. Contributions to the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust totalled R57 million related to our performance for the six months ended 30 June 2026.

The Nkulo Community Partnership Trust has successfully replaced 19 asbestos classrooms and associated ablution facilities at Mphephethe Primary School. It has also undertaken a community project for the construction of the Bonginhlanhla Stimulation Centre which is nearing completion. The centre will provide specialised support and developmental services to children aged 3 to 18 living with mental and physical disabilities, helping to enhance their cognitive, emotional and social development. An additional two projects, the KwaGuqa Water Pipeline Project and a Science Centre Project are in earlier stages of development.

[1] TRCFR was previously reported in the Interim Financial Statements for the six months ended 30 June 2025 as 2.98 for the Group, 1.86 for South Africa and 18.42 for Australia. These figures were updated in the 31 December 2025 annual results subsequent to the assurance process.

Principal risks and uncertainties

Thungela operates in a dynamic environment and is exposed to a range of risks and uncertainties arising from both its operations and external market conditions. The Group maintains a robust risk management framework that continuously identifies, assesses and monitors risks that could affect the achievement of its strategic, operational, financial, social and environmental objectives.

The principal risks and uncertainties that could have a material impact on the Group include:
- foreign exchange fluctuations;
- community relations;
- coal transport networks;
- employee safety and health;
- ESG and climate change;
- cyber and information security;
- strata and geotechnical failure;
- legislative exposure;
- commodity price;
- relocation and resettlement;
- environmental management;
- geopolitical; and
- event risks, including underground fires, gas and explosion, and shaft conveyance and shaft integrity failures.

Resources and Reserves

For the reporting period, portfolio optimisation has progressed, with the Khwezela South (Kleinkopje) and Goedehoop North transactions completed or nearing completion. These transactions are expected to reduce the Group's Coal Resources by approximately 200Mt. In addition, the previously reported 468Mt of Coal Resources at South Rand are expected to be reclassified to inventory, reflecting the limited prospects for extraction under the Thungela portfolio. No Coal Reserves are associated with these assets and, accordingly, there is no impact on the Group's Coal Reserve estimate. There are for the reporting period no other material changes to the Coal Resources and Coal Reserves estimates as disclosed in the Thungela Integrated Annual Report for the year ended 31 December 2025, other than the normal depletion associated with mining.

Our performance

Review of financial performance

For the six months ended 30 June 2026

Deon Smith

CFO

Adjusted EBITDA△	**R1.3 billion** (30 June 2025: R691 million)
Net profit	**R1.4 billion** (30 June 2025: R248 million)
Net cash△	**R6.1 billion** (31 December 2025: R5.1 billion)
Earnings per share	**R10.95** (30 June 2025: R1.93)
Headline earnings per share	**R4.80** (30 June 2025: R1.92)
Interim dividend per share	**R5.50** (30 June 2025: R2.00)

Our results for the first half of 2026 reflect continued focus on safe operations, driving operational excellence, maximising revenue, managing costs and our disciplined capital allocation approach. Our earnings reflect higher benchmark coal prices, offset by the impact of a stronger South African rand against the US dollar, improved export sales volumes and lower operating costs.

Energy markets remain volatile as prices continue to respond to shifting sentiment around the protracted Middle East conflict. Thermal coal markets broadly tracked the tone in oil and gas, initially strengthening on higher oil and European gas prices, before retracting later in the period as energy prices softened. The continued volatility in geopolitical tensions is mirrored in the energy complex prices with coal benchmark prices reacting more frequently to ongoing news flow and developments than the fundamental supply and demand balance on the seaborne market.

The Newcastle Benchmark coal price has tracked the higher energy market prices. The average Newcastle Benchmark coal price of USD127.87 per tonne for the period was 25% higher than the comparable period of USD102.51 per tonne. The Richards Bay Benchmark coal price did not accelerate at the same rate as the Newcastle Benchmark coal price, mainly as a result of the slowdown in Indian buying activity over the period. The average Richards Bay Benchmark coal price of USD105.78 per tonne for the period was 15% higher than the comparable period of USD91.78 per tonne.

Revenue increased by 2.4% to R15.2 billion, driven primarily by higher benchmark coal prices and higher export sales volumes. However, the stronger average exchange rate of R16.41 to the US dollar, compared to R18.39 in the comparative period, offset the benefits from higher prices. Revenue was also impacted by the structural change in the South African portfolio with Isibonelo and Goedehoop reaching their end of life in December 2025.

Operating costs decreased by 5.1% to R14.6 billion, with the reduction mainly attributable to the structural changes in the South African portfolio, following Isibonelo and Goedehoop reaching end of life, partially offset by the ramp-up of Annea and an increase in third-party purchases to support higher export sales volumes.

Our earnings for the period benefited from the higher benchmark coal prices, higher sales volumes and lower costs, but were negatively impacted by the stronger producing currencies relative to the US dollar. Adjusted EBITDA△ increased to R1.3 billion, with Ensham contributing R644 million at a margin of 16%, and the South African business contributing R674 million at a margin of 6.0%. The Group generated net profit for the reporting period of R1.4 billion, an increase from R248 million in the comparable period, which was supported by a non-cash profit of R1.0 billion on the disposal of the Kleinkopje mining right. After adjusting for the after-tax impact of the profit on disposal of Kleinkopje, headline earnings amounted to R609 million, or R4.80 per share, while earnings per share increased to R10.95.

Cash generation was strong, with R2.6 billion of cash flow generated from operations, less the funding of sustaining capital expenditure△ of R705 million resulting in adjusted operating free cash flow△ of R1.9 billion. Cash flow was supported by R1.1 billion of cash inflows from derivative settlements related to foreign currency contracts. The Group ended the period with cash and cash equivalents of R7.2 billion and net cash△ of R6.1 billion, after deducting R1.1 billion of cash held in the trusts.

Environmental provisions decreased to R12.0 billion, mainly due to the disposal of the Kleinkopje mining right and related environmental obligations. Investments ringfenced in the environmental rehabilitation trusts and green funds increased to R8.2 billion, and the Group's environmental liability coverage△ improved to 68% from 63% at 31 December 2025.

The Group's export saleable production improved by 5.8% to 8,477kt from 8,012kt in the comparative period. In South Africa, operations delivered 6,315kt of export saleable production, supported by improved production at Khwezela and continued strong production at Mafube, partially offset by operational challenges experienced at Zibulo. These challenges are mainly driven by an increase in the mining footprint as we transition from the current mining footprint to the North Shaft. We consider these challenges to be transient and will be resolved as we retire infrastructure in the current mining area.

Export sales from South Africa increased to 7,353kt from 6,651kt, including sales of third-party material of 602kt (30 June 2025: 217kt). The higher sales were enabled by improved TFR performance and supported by the utilisation of excess rail capacity from other coal exporters. The average discount of 15.7% to the Richards Bay Benchmark coal price realised in the period was slightly wider than the 14.9% realised in the comparative period. The widening of the discount to the index is as a result of a combination of a greater portion of the sales book being in the mid-quality range and widening discounts as the benchmark price increased.

The South African FOB cost per export tonne excluding royalties△ was R1,368, compared to R1,258 in the comparative period. Including royalties, the FOB cost per tonne△ increased by 8.7% to R1,374, which is within the guidance range. We expect the full-year FOB cost per tonne to track slightly lower as second half production is set to exceed that of the first half. Capital expenditure in South Africa totalled R574 million, including R470 million of sustaining capital expenditure△ and R104 million of expansionary capital expenditure, primarily on the Zibulo North Shaft and LCBM projects.

Ensham delivered strong operational performance, producing 2,162kt of export saleable production, up 37% from the comparative period as the mine overcame the geological challenges experienced in the first half of 2025. Export equity sales increased by 16% to 2,187kt, in line with production. The average discount of 13.3% to the Newcastle Benchmark coal price compares to a premium of 6.6% realised in the first half of 2025.

This is as a result of a relatively higher fixed-price position in the book during the prior period, and relatively lower prices in the current period relating to contracts concluded before the index rallied due to the Middle East conflict.

Ensham's FOB cost per export tonne excluding royalties△ declined to R1,306, while the FOB cost per tonne including royalties△ decreased to R1,466, below the lower end of the guidance range, mainly driven by higher production and the impact of the stronger South African rand on the consolidation of the Australian operations. Ensham incurred sustaining capital expenditure△ of R235 million, mainly on machinery overhauls and new mining equipment.

Disciplined capital allocation

Our capital allocation framework remains focused on maintaining balance sheet resilience, investing in the Group's long-life assets and preserving optionality for shareholder returns through the cycle.

The Group maintained a strong net cash△ position of R6.1 billion and continues to hold R3.2 billion in undrawn facilities, allowing it to preserve the liquidity needed to navigate market volatility while investing in the business and prioritising shareholder returns through the cycle. As a result, and demonstrating its commitment to shareholder returns, the board has declared an interim dividend of R5.50 per share, representing 41% of adjusted operating free cash flow△ generated in the first half of 2026.

The Group will contribute a further R57 million to the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust, collectively, in relation to our performance in the first half of 2026.

Following these returns, the Group maintains a cash balance of approximately R5.3 billion, which the board considers appropriate in the current market environment.

Conclusion

The first half of 2026 demonstrated Thungela's resilience and ability to respond to a volatile operating environment. Higher benchmark coal prices, improved export sales volumes, cost reductions and strong cash generation supported improved financial results, despite the impact of a stronger South African rand and Australian dollar to the US dollar on revenue and earnings.

The Group has successfully advanced our South African portfolio optimisation strategy through the conclusion of the sale of the Kleinkopje mining right. The sale of Goedehoop North, announced at the end of 2025, has progressed and is expected to be completed in the second half of the year.

We remain focused on controlling the controllables, including safety, operational performance, cost discipline, capital allocation and the delivery of strategic projects. This focus enables Thungela to preserve balance sheet strength while progressing initiatives that support long-term value creation.

Review of financial performance continued

For the six months ended 30 June 2026

Financial overview

Rand million (unless otherwise stated)	30 June 2026	30 June 2025
Revenue	15,172	14,813
Operating costs	(14,605)	(15,393)
Profit for the reporting period	1,391	248
Attributable to non-controlling interests	—	(6)
Attributable to the equity shareholders of the Group	1,391	254
Earnings per share (cents/share)	1,095	193
Headline earnings per share (cents/share)	480	192
Dividends per share (cents/share)	550	200
Alternative Performance Measures△		
Adjusted EBITDA	1,318	691
Adjusted EBITDA margin (%)	8.7	4.7
FOB cost per export tonne (Rand/tonne) – South Africa	1,374	1,264
FOB cost per export tonne excluding royalties (Rand/tonne) – South Africa	1,368	1,258
FOB cost per export tonne (Rand/tonne) – Ensham Business[1]	1,466	1,904
FOB cost per export tonne excluding royalties (Rand/tonne) – Ensham Business[1]	1,306	1,694
Adjusted operating free cash flow	1,894	484
Net cash	6,113	6,250
Sustaining capital expenditure	(705)	(703)
Environmental liability coverage (%)	68	53

Operational overview

kt		
South Africa		
Run-of-mine	9,267	10,577
Export saleable production	6,315	6,438
Domestic saleable production	421	1,567
Total saleable production	6,736	8,005
Export equity sales	6,751	6,434
Third-party export sales	602	217
Domestic sales from thermal export stockpiles	—	679
Other industrial and domestic sales	423	1,566
Total sales	7,776	8,896
Ensham		
Run of mine[1]	2,162	1,764
Export equity saleable production[1]	2,162	1,495
Commodity purchases from Bowen[2]	—	79
Total saleable production	2,162	1,574
Export equity sales[3]	2,187	1,885
Total sales	2,187	1,885

1 Results for the Ensham Business reflect 100% of the operations thereof from 28 February 2025. Prior to this date, the results for the Ensham Business are reflected at 85%.
2 Commodity purchases from Bowen reflect 15% of the operations of the Ensham Mine up to 28 February 2025.
3 The sales volume reflects 100% of the coal sold from the Ensham Mine. This includes tonnes sold in Australia at export-parity prices, which are considered export equity sales.

The table above reflects the financial results as disclosed in the condensed consolidated interim financial statements for the six months ended 30 June 2026, including the APMs as included in annexure 1 of this document. The results presented for the Group include the results of the Ensham Mine at 100% from 28 February 2025, following the acquisition of the 15% direct interest in the mine previously held by Bowen. Prior to this date, the results of Ensham are included at 85% based on our ownership thereof. Refer to note 2 of the condensed consolidated interim financial statements for further detail.

Revenue

Revenue increased by 2.4% to R15.2 billion (30 June 2025: R14.8 billion), driven primarily by significantly higher benchmark coal prices and higher export sales volumes, offset by a stronger South African rand and Australian dollar against the US dollar.

The stronger average exchange rate of the South African rand to the US dollar of R16.41 (30 June 2025: R18.39) had a negative translation impact on Group revenue, as export sales are denominated in US dollars.

Total revenue from the South African operations was R11.2 billion, compared to R11.0 billion in the comparative period. The increase is due to a 15% period-on-period increase in the Richards Bay Benchmark coal price and an 11% increase in export sales tonnes. Domestic revenue fell by R1.0 billion largely due to Isibonelo reaching its end of life in December 2025.

The South African operations achieved an average realised export price of USD89.18 per tonne in the period compared to USD78.13 per tonne in the first half of 2025.

The average discount realised in the first half of 2026 of 15.7% was wider than the 14.9% in the first half of 2025, due to a combination of a greater portion of the sales book being in the mid-quality range and widening discounts as the benchmark price increased.

Revenue from Australia increased by R193 million to R4.0 billion, largely due to a 16% increase in sales volumes and a 25% increase in the Newcastle Benchmark coal price period-on-period, offset by wider discounts.

Ensham achieved an average realised price of USD110.92 per tonne, compared to USD109.28 per tonne in the first half of 2025. The realised price as a percentage of the Newcastle Benchmark coal price averaged 86.7% for the first half of 2026. The discount of 13.3% compares to the premium of 6.6%, as a result of a relatively higher fixed-price position in the book in the comparative period, and relatively lower prices in the current period concluded before the rally seen in the index price as a result of the Middle East conflict.

Operating costs

Operating costs of R14.6 billion in the first half of 2026 are R788 million lower than the comparative period and comprise R10.8 billion in South Africa and R3.8 billion in Australia. The reduction, mainly from South Africa, is largely due to Isibonelo and Goedehoop reaching end of life, partially offset by the ramp-up in Annea and an increase in purchases of third-party material.

Inflationary pressures were less pronounced in the business compared to 2025. In South Africa, costs increased by 4.1% (30 June 2025: 4.6%), while Australia's inflation impact was higher at 4.0% (30 June 2025: 3.0%). We expect a more pronounced impact in the second half of 2026 as the disruption from the conflict in the Middle East is likely to flow through to input costs.

Commodity purchases in South Africa increased by R530 million period-on-period in order to capitalise on the higher benchmark coal price by utilising excess rail capacity made available by other export coal producers.

In Australia, commodity purchases decreased after the acquisition of the direct 15% interest in Ensham in February 2025, which was offset by an increase in production costs.

Selling expenses increased mainly due to the increased rail tonnes in both South Africa and Australia.

On-mine cash costs decreased by R1.1 billion period-on-period, with the South African operations accounting for approximately R900 million of the decrease as the costs of Annea ramping up were offset by the closure of Isibonelo and Goedehoop.

A combination of an increased cost per unit of inventory and lower stockpile tonnes resulted in a non-cash reduction in operating costs of R150 million, compared to an expense of R392 million in the first half of 2025.

The non-cash costs reduced mainly due to lower depreciation and amortisation costs as a result of the impairment losses recognised at 31 December 2025.

Review of financial performance continued

For the six months ended 30 June 2026

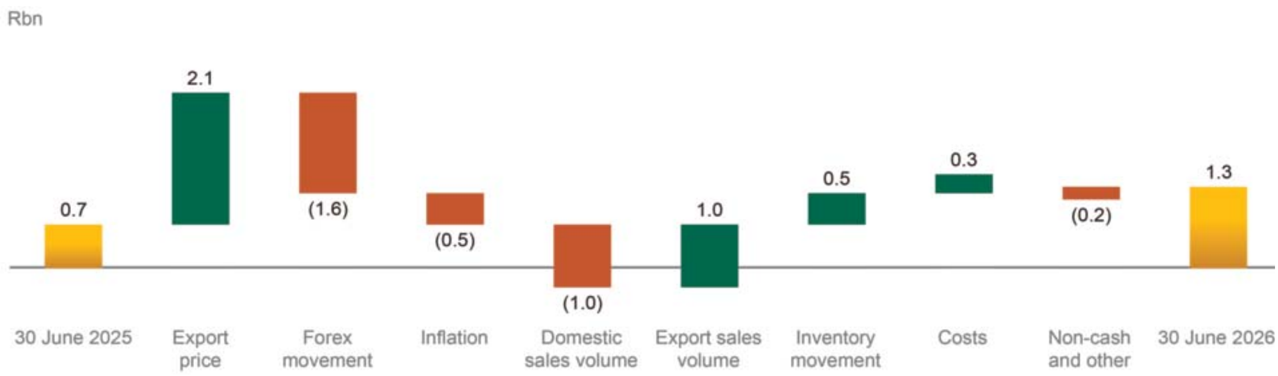
Adjusted EBITDA△

The Group generated adjusted EBITDA△ of R1.3 billion (30 June 2025: R691 million) at an adjusted EBITDA margin△ of 8.7%, compared to 4.7% in the first half of 2025. The increase in earnings was mainly driven by higher benchmark coal prices aided by higher sales volumes and lower costs, countered by a stronger average exchange rate of our producing currencies to the weaker US dollar during the period.

In South Africa, the positive impact of the higher export volumes was offset by lower domestic sales, mainly due to the closure of Isibonelo. In Australia, the higher sales volumes were enabled by higher production.

The decrease in costs is attributable to Isibonelo and Goedehoop reaching end of life, partially offset by the ramp-up at Annea, purchases of third-party material and selling expenses.

The Ensham Business contributed R644 million to adjusted EBITDA△ at a margin of 16%, while the South African business contributed R674 million at a margin of 6.0% – these figures include the margin earned by Thungela Marketing International.



Profit

The Group generated a profit for the reporting period of R1.4 billion (30 June 2025: R248 million), driven mainly by higher revenue and lower operating costs.

The disposal of the Kleinkopje mining right at the Khwezela Colliery was subject to several conditions precedent and was completed on 15 June 2026. The disposal resulted in a non-cash profit of R1.0 billion, driven mainly by the derecognition of the related environmental provisions.

The Group continues to enter into and settle contracts for the sale of foreign currency in both South Africa and Australia to manage our exposure to the US dollar. Net finance income of R662 million (30 June 2025: R1.3 billion) includes R761 million (30 June 2025: R1.4 billion) from gains on derivatives held over future conversions of foreign currency.

Gains of R1.1 billion (30 June 2025: R453 million) have been realised in cash on these contracts in the current period. The relatively lower earnings impact is due to reduced volatility in the exchange rate of our producing currencies to the US dollar.

The Group has recognised an income tax expense of R897 million for the first half of 2026 (30 June 2025: R136 million), resulting in an effective tax rate of 39%. The higher effective tax rate is mainly attributable to the accounting impact of the non-recognition of deferred tax assets in both South Africa and Australia, and will not necessarily result in higher cash taxes to be paid.

After adjusting for the after-tax impact of the profit on disposal of operations, the Group generated headline earnings of R609 million, compared to R253 million in the comparative period.

Earnings per share and headline earnings per share

The profit attributable to the equity shareholders of the Group of R1.4 billion is equivalent to R10.95 per share, compared to R1.93 per share for the reporting period ended 30 June 2025.

The headline earnings attributable to the equity shareholders of the Group of R609 million is equivalent to R4.80 per share, compared to R1.92 per share for the reporting period ended 30 June 2025.

To determine the headline earnings for the period, the profit attributable to the equity shareholders of the Group was adjusted for the after-tax impact of the profit on disposal of assets and operations.

The per share figures are based on a weighted average number of shares outstanding of 126,976,527 (30 June 2025: 131,790,424), with the decrease largely attributable to the impact of the share buybacks undertaken in previous periods.

Net working capital

Net working capital at 30 June 2026 was R288 million (31 December 2025: R753 million).

Inventory valuation balances increased, despite a reduction in volumes, mainly due to higher unit costs from Zibulo based on lower production.

Group trade payables decreased due to fluctuations in the timing of payments to suppliers.

Trade receivables decreased based on lower export and domestic sales volumes for June 2026 compared to December 2025, and the timing of payments from customers.

Review of financial performance continued

For the six months ended 30 June 2026

Adjusted operating free cash flow△ and cash and cash equivalents

The Group generated R2.6 billion in cash flows from operations, which, after funding sustaining capital expenditure△ of R705 million, resulted in adjusted operating free cash flow△ of R1.9 billion.

Strong operational performance, mainly in Australia, supported by improved South African rail performance and higher sales in both regions, helped offset the impact of a stronger South African rand, and improved cash flow from operations by 36% from the first half of 2025.

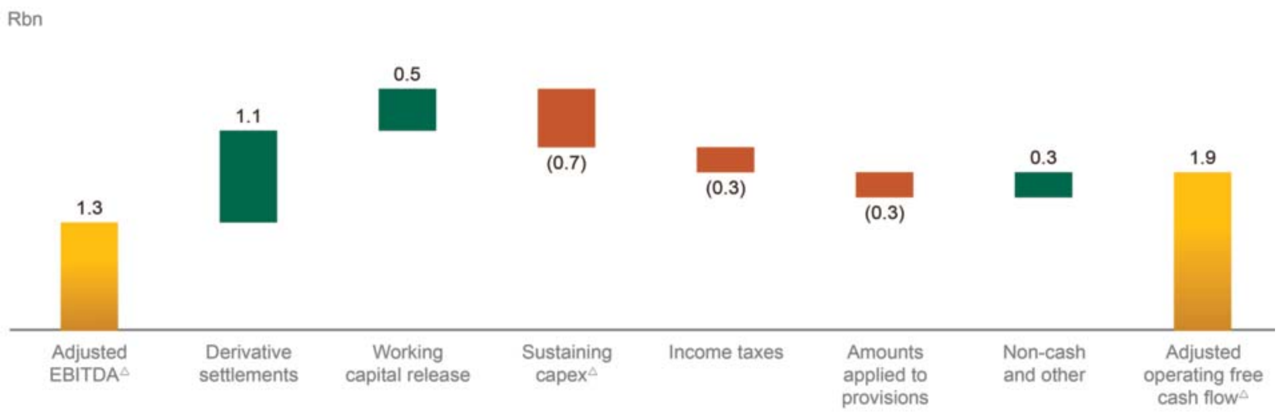
Adjusted operating free cash flow△ was positively impacted by the cash inflows from the settlement of derivative contracts related to the sale of foreign currency, amounting to R1.1 billion.

Sustaining capital expenditure△ of R705 million comprised R470 million in South Africa and R235 million at Ensham.

Amounts applied to reduce environmental and other provisions of R304 million include R213 million spent on continued rehabilitation work mainly focused on the Khwezela Colliery and at Ensham.

Income taxes of R310 million were paid during the first half of 2026 in line with our statutory obligations.

The Group ended the period with cash and cash equivalents of R7.2 billion. After deducting R1.1 billion of cash held on behalf of the trusts, net cash△ amounted to R6.1 billion at the reporting date.



Environmental provisions

Environmental provisions are comprehensively assessed on an annual basis in the second half of the year and determined with assistance from specialist independent environmental consultants.

The environmental provisions recognised at 30 June 2026 amounted to R12.0 billion (31 December 2025: R12.8 billion), with the movement mainly as a result of the disposal of the Kleinkopje mining right.

Investments ringfenced in the environmental rehabilitation trusts and the green funds in South Africa and Australia amounted to R8.2 billion (31 December 2025: R8.0 billion).

In South Africa, in line with our commitment to the providers of financial guarantees, we contributed R100 million to the green fund in the first half of 2026.

Our environmental liability coverage△ for the South African operations has increased to 93%. When combined with the Ensham Mine, Group coverage increased to 68% (31 December 2025: 63%), as we continue our efforts to cash collateralise our rehabilitation obligations.

South African operations

Operational performance

Run-of-mine production decreased by 12% to 9,267kt (30 June 2025: 10,577kt). The decline was mainly driven by portfolio changes from Isibonelo and Goedehoop reaching their end of life and countered by the continued ramp-up at Annea. Improved production at Khwezela and strong production at Mafube were partially offset by the operational challenges at Zibulo. These challenges are mainly driven by an increase in the mining footprint as we transition from the current mining footprint to the North Shaft. We consider these challenges to be transient and will be resolved as we retire infrastructure in the current mining area.

Export saleable production decreased by 1.9% to 6,315kt (30 June 2025: 6,438kt). The lower production arising from closing operations and equipment challenges at the underground operations was cushioned by the ramp-up of Annea and improved performance at Khwezela.

Export equity sales increased by 4.9% to 6,751kt (30 June 2025: 6,434kt), reflecting improved rail performance from TFR, negating the need to manage on-mine stockpiles through the sale of lower quality export coal domestically.

Domestic saleable production declined in 2026 due to Isibonelo and Goedehoop reaching their end of life. Domestic sales in turn decreased by 73% to 423kt (30 June 2025: 1,566kt).

FOB cost per export tonne△

The FOB cost per export tonne excluding royalties△ was R1,368 in the first half of 2026, compared to R1,258 in the comparable period.

The increase was mainly due to a lower domestic revenue offset, inflation and higher selling costs offset by cost reductions mainly from operations that reached end of life in 2025.

Including royalties, the FOB cost per tonne△ increased by 8.7% to R1,374, compared to R1,264 in the first half of 2025, but remains within the guidance range.

Capital expenditure

Capital expenditure in South Africa totalled R574 million (30 June 2025: R1.1 billion), comprising both sustaining capex△ and expansionary capex.

Stay-in-business capex of R396 million (30 June 2025: R463 million) was mainly spent on machine overhauls.

Stripping and development capex decreased to R74 million (30 June 2025: R82 million), and relates to work undertaken to access life-of-mine reserves at Khwezela.

Expansionary capex of R104 million in 2026 included spend on the Zibulo North Shaft and LCBM projects. The gas generated from the LCBM project will initially be used to generate power at the Annea operation.

Ensham Business

Operational performance

In the reporting period ended 30 June 2026, Ensham produced 2,162kt of export saleable production compared to 1,574kt on a 100% basis for the reporting period ended 30 June 2025.

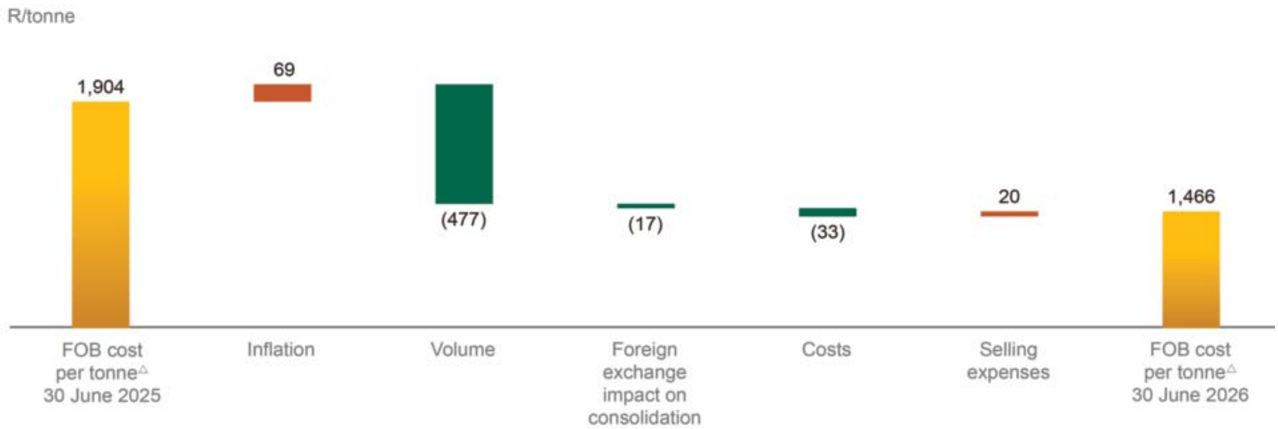
The improvement of 37% in the period reflects improved productivity and management of geological challenges which impacted production in the first half of 2025.

Export equity sales increased by 16% reaching 2,187kt (30 June 2025: 1,885kt), and is inclusive of volumes sold domestically in Australia at export-parity prices.

FOB cost per export tonne△

The FOB cost per export tonne excluding royalties△ decreased to R1,306 (30 June 2025: R1,694). This was largely due to the improved production performance, aided by the impact of the strengthening of the South African rand against the Australian dollar on consolidation of the financial results. This benefit was partially offset by inflation and higher selling costs arising from higher sales volumes.

The FOB cost per tonne△ including royalties was R1,466 (30 June 2025: R1,904), below the lower end of the guidance range of R1,650 to R1,740 as the benefit of a stronger South African rand impacted the translation of Australian dollar denominated costs.



Capital expenditure

The Ensham Business incurred sustaining capital expenditure△ of R235 million in the period ended 30 June 2026 (30 June 2025: R158 million), which was spent mainly on machinery overhauls and new mining equipment to address operational requirements.

The business did not incur any expansionary capital expenditure.

Capital allocation

A disciplined approach to capital allocation remains fundamental to our strategy. It enables the Group to maintain financial flexibility, invest in the long-term sustainability of our assets and prioritise returns to shareholders through the commodity cycle.

The Group generated cash flow from operating activities of R2.6 billion during the first half of 2026, supported by a stronger coal price environment and R1.1 billion of cash inflows from the settlement of foreign currency derivatives. We continued to invest in the long-term future of the business, with R705 million of sustaining capital expenditure△ during the period. After sustaining capital expenditure△, the Group generated adjusted operating free cash flow△ of R1.9 billion.

During the reporting period a further R100 million was contributed to the green fund in South Africa. Following the disposal of the Kleinkopje mining right, the environmental rehabilitation liability decreased to R12.0 billion, improving the Group's environmental liability coverage△ to 68% at 30 June 2026, compared to 63% at 31 December 2025.

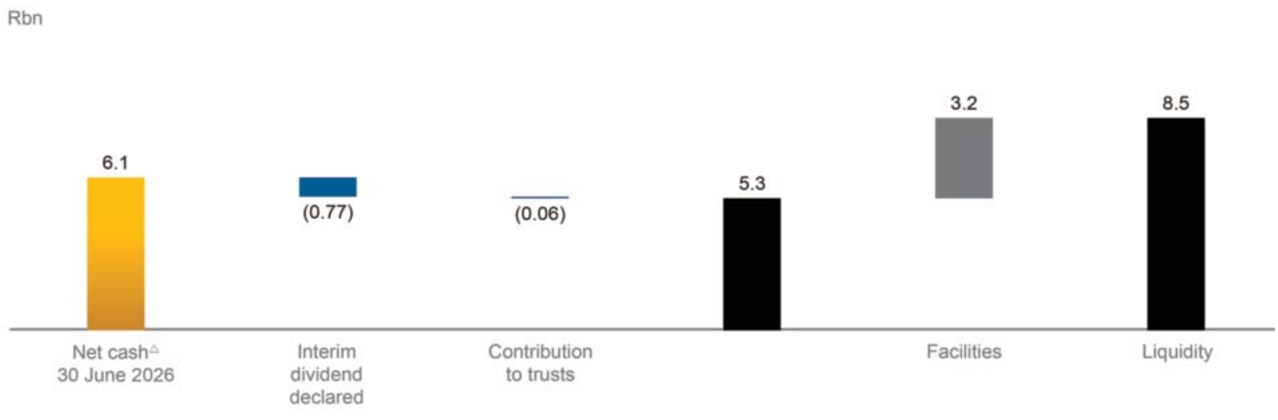
The Group's net cash△ position has increased to R6.1 billion at 30 June 2026. In addition, the Group has maintained R3.2 billion of undrawn facilities, providing strong liquidity and financial resilience to navigate market and macroeconomic volatility.

The Group's dividend policy remains to distribute a minimum of 30% of adjusted operating free cash flow△ to shareholders. Consistent with this policy and supported by the strength of the balance sheet, the board has declared an interim ordinary cash dividend of R5.50 per share, or R773 million, representing 41% of adjusted operating free cash flow△ generated in the first half of the year.

The Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust will also benefit, receiving a combined R57 million.

Our approach to capital allocation prioritises returns to shareholders, after funding environmental obligations over time and investing in capital to sustain our business. This remains an important element of our structured and disciplined capital allocation methodology.

The Group has reiterated its desire to grow in a manner that further enhances our ability to prioritise returns to shareholders over time. A balanced return of capital to shareholders, through a combination of share buybacks or dividends, exceeding the minimum of 30% of adjusted operating free cash flow△ is therefore targeted as we seek to build the long-term future of the business. Maintaining balance sheet flexibility, rather than only focusing on a minimum cash buffer, alongside the investment evaluation criteria, remains a cornerstone of our disciplined capital allocation approach, as we selectively evaluate opportunities to grow or extend the life of our business.



This graph does not reflect historical financial information, other than the net cash△ balance at 30 June 2026. This is accordingly a conceptual representation of the intended utilisation of the net cash△ on hand at the reporting date.

Review of financial performance continued

For the six months ended 30 June 2026

Operational guidance – 2026

	South Africa	Ensham
Export saleable production (Mt)	13.0 – 13.6	3.9 – 4.2
FOB cost per export tonne△ (Rand/tonne)[1]	1,330 – 1,380	1,650 – 1,740
FOB cost per export tonne excluding royalties△ (Rand/tonne)[1]	1,320 – 1,370	1,480 – 1,570
Capital – sustaining△ (Rand million)	700 – 1,000	500 – 700
Capital – expansionary (Rand million)	100	nil

[1] The Ensham FOB costs△ in the table above are based on an exchange rate of R12.09:AUD1.

South African operations

Export saleable production guidance for the full year remains appropriate at 13.0Mt to 13.6Mt, as we expect a stronger second half production performance, in line with the performance of previous years.

Zibulo experienced an increase in conveyor belt and support services challenges in the mining footprint that will be retired once all production is shifted to the Zibulo North Shaft. These challenges are transient and continue to receive the necessary operational and technical focus.

Despite export saleable production in South Africa reported at 6.3Mt for the reporting period, the full-year guidance for FOB cost per export tonne excluding royalties△, of between R1,320 and R1,370, remains appropriate. Similarly, the range including royalties remains appropriate at between R1,330 and R1,380 per tonne.

The range for sustaining capital expenditure△ remains appropriate at between R700 million and R1.0 billion. Expansionary capital expenditure will be marginally above the guidance of R100 million as the Zibulo North Shaft project is closed out.

Ensham

Export saleable production guidance for 2026 remains unchanged at 3.9Mt to 4.2Mt. Production in the first half of the year was in line with expectations, and current operating plans for the remainder of the year continue to support delivery within the guided range.

FOB cost per export tonne excluding royalties△ has been positively impacted by the stronger exchange rate of the South African rand to the Australian dollar. We expect FOB cost per export tonne excluding royalties△ to remain within the guidance range of between R1,480 and R1,570 in 2026. The equivalent cost including royalties is expected to remain between R1,650 and R1,740 per tonne.

Sustaining capital expenditure△ at Ensham is expected to remain between R500 million and R700 million in 2026.

Review of operational performance

For the six months ended 30 June 2026

Underground operations

ZIBULO COLLIERY

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	3.23	2.28
Total saleable production (kt)	1,790	2,216
Export saleable production (kt)	1,790	2,216
Domestic production (kt)	—	—
FOB cost per tonne△ (Rand/tonne)	1,315	966
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,309	961
Capex (Rand million)	137	398

Safety

Zibulo recorded a TRCFR of 3.23, compared to 2.28, following six recordable incidents compared to four recordable incidents in the comparative period. The mine continuously reinvigorates the safety campaigns and the safety strategy to improve safety performance.

Performance

Export saleable production of 1,790kt was 19% lower than the comparative period, driven mainly by the operational challenges as the mine transitions to the new shaft and operates in mining areas with lower yields.

FOB cost per tonne excluding royalties△ of R1,309 was 36% higher, mainly as a result of the lower production, as well as higher maintenance and contractor costs associated with the ramp-up of the North Shaft.

ANNEA COLLIERY

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	6.73	5.59
Total saleable production (kt)	993	464
Export saleable production (kt)	993	91
Domestic production (kt)	—	—
FOB cost per tonne△ (Rand/tonne)	1,490	1,686
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,485	1,668
Capex (Rand million)	162	284

Safety

Annea recorded a TRCFR of 6.73 following four incidents in the first half of 2026. The TRCFR in the comparative period was 5.59 as the mine recorded three incidents. The deployment of the Group's safety strategy remains a focus area to improve the safety performance.

Performance

Annea produced 993kt of export saleable production during the first half of 2026 as ramp-up continues to progress.

The FOB cost per tonne excluding royalties△ of R1,485 per tonne was lower than the prior period driven by the higher production.

Review of operational performance continued

For the six months ended 30 June 2026

GREENSIDE COLLIERY

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	0.83	0.82
Total saleable production (kt)	1,102	1,073
Export saleable production (kt)	1,102	1,073
Domestic production (kt)	—	—
FOB cost per tonne△ (Rand/tonne)	1,468	1,416
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,463	1,410
Capex (Rand million)	40	37

Safety

Greenside recorded a TRCFR of 0.83, compared to 0.82 in the comparative period. One reportable safety incident was recorded in both periods.

Performance

Export saleable production of 1,102kt for the period was 2.7% higher than the comparative period.

FOB cost per tonne excluding royalties△ of R1,463 was 3.8% higher than the comparative period, mainly due to inflation and higher maintenance costs aligned to the mine's current operational strategy.

ENSHAM MINE

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR[1]	5.52	18.50
Total saleable production (kt)	2,162	1,574
Export saleable production[2] (kt)	2,162	1,495
Commodity purchases from Bowen (kt)[3]	—	79
Domestic production (kt)	—	—
FOB cost per tonne△ (Rand/tonne)	1,466	1,904
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,306	1,694
Capex (Rand million)	235	158

1 TRCFR was previously reported in the Interim Financial Statements for the six months ended 30 June 2025 as 18.42 for Australia. This figure was updated in the 31 December 2025 annual results subsequent to the assurance process.

2 Results for the Ensham Business reflect 100% of the operations thereof from 28 February 2025. Prior to this date, results for the Ensham Business are reflected at 85%.

3 Commodity purchases from Bowen reflect 15% of the operations of the Ensham Mine, up to 28 February 2025.

Safety

Ensham recorded a TRCFR[1] of 5.52 in 2026, a marked improvement from 18.50 in the comparative period, with four incidents recorded during the first half of 2026, down from 13 in the comparative period.

Performance

Ensham produced 2,162kt of export saleable production, 37% higher than the comparative period. The operation overcame the challenging geological conditions that negatively impacted performance in the comparative period.

The FOB cost per tonne△ was R1,466 per tonne, or R1,306 per tonne excluding royalties. The lower cost compared to the prior period is largely attributable to the higher production and the impact of currency translation to the stronger South Africa rand in the current period.

GOEDEHOOP COLLIERY

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	—	2.38
Total saleable production (kt)	220	1,699
Export saleable production (kt)	220	1,374
Domestic production (kt)	—	325
FOB cost per tonne△ (Rand/tonne)	1,757	1,393
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,755	1,388
Capex (Rand million)	1	1

Safety

Goedehoop reached the end of life in December 2025 and sections have transitioned to Annea.

Performance

All production from Goedehoop North ceased on closure of the operation in December 2025. Production from the Goedehoop South mine residue dumps facility continued at a reduced output.

FOB cost per tonne excluding royalties△ of R1,755 was 26% higher than the comparative period due to the lower production from Goedehoop South while care and maintenance costs were incurred for the closed operations.

Opencast operations

KHWEZELA COLLIERY

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	2.53	1.84
Total saleable production (kt)	1,756	755
Export saleable production (kt)	1,335	755
Domestic production (kt)	421	—
FOB cost per tonne△ (Rand/tonne)	1,431	1,973
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,425	1,966
Capex (Rand million)	90	95

Safety

Khwezela recorded a TRCFR of 2.53 in the first half of 2026, with three recordable incidents, compared with 1.84 from two reported incidents in the comparative period.

Performance

Export saleable production increased by 77% to 1,335kt, primarily due to improved operational performance and the benefit of improved water management from the previous period. Domestic production was realised from the mine residue dump facility in response to domestic market demand.

FOB cost per tonne excluding royalties△ of R1,425 decreased by 28% compared to the prior period mainly due to the higher production and improved operating conditions.

MAFUBE COLLIERY (ATTRIBUTABLE)

	30 June 2026	30 June 2025
Fatalities	—	—
TRCFR	1.67	1.88
Total saleable production (kt)	875	929
Export saleable production (kt)	875	929
Domestic production (kt)	—	—
FOB cost per tonne△ (Rand/tonne)	1,119	894
FOB cost per tonne excluding royalties△ (Rand/tonne)	1,106	890
Capex (Rand million)	24	87

Safety

Mafube recorded an improved TRCFR of 1.67 in the first half of 2026, compared to 1.88 in the prior period.

Performance

Export saleable production reduced by 5.8% to 875kt, as the mine progresses towards lower yielding reserves.

FOB cost per tonne excluding royalties△ of R1,106 increased due to the lower production and the higher average strip ratio compared to the first half of 2025.

Interim ordinary cash dividend declaration

Interim ordinary cash dividend declaration

The Thungela board of directors approved the declaration of an interim gross ordinary cash dividend of 550.00 cents per share (South African rand). The dividend has been declared from retained earnings. The Company's issued share capital at the declaration date is 140,492,585 ordinary shares.

The salient dates pertaining to the cash dividend are as follows:

	JSE	LSE
Declaration of ordinary cash dividend and currency conversion rate announced	Monday, 17 August 2026	Monday, 17 August 2026
Last day for trading to qualify and participate in the dividend	Tuesday, 15 September 2026	Wednesday, 16 September 2026
Trading ex-dividend commences	Wednesday, 16 September 2026	Thursday, 17 September 2026
Record date to participate in the dividend	Friday, 18 September 2026	Friday, 18 September 2026
Payment date to shareholders	Monday, 21 September 2026	Monday, 5 October 2026

No transfers of shareholdings to and from the South African or the UK register will be permitted between Tuesday, 15 September 2026 and Friday, 18 September 2026 (both dates inclusive). Share certificates may not be dematerialised or rematerialised between Wednesday, 16 September 2026 and Friday, 18 September 2026 (both dates inclusive).

The salient dates have been set as above in order to allow non-South African resident shareholders sufficient time to apply for a reduced rate of dividend withholding tax in the event that they may qualify for this.

The dividend is payable in South African rand to shareholders recorded as such on the register on the record date and whose shares are held through Central Securities Participants and brokers traded on the JSE.

Shareholders on the UK register of members will be paid in Pound sterling. The Pound sterling cash equivalent will be calculated using the following exchange rate: GBP1:ZAR21.83530, being the five-day (business days) average GBP:ZAR exchange rate (as quoted by Bloomberg) up to Thursday, 13 August 2026.

Shareholders are encouraged to ensure that their bank mandates or international payment instructions have been recorded by their service provider or registrars before the last day to trade for this dividend. Electronic payments ensure more efficient and timely payment. It should be noted that cheques are no longer permitted to be issued or processed by South African banks; in the UK, registrars will still issue and post cheques in the absence of specific mandates or payment instructions.

Tax treatment for shareholders on the South African register

The dividend will have no tax consequences for Thungela, but will be subject to 20% withholding tax for shareholders who are not exempt from dividends tax, or who do not qualify for a reduced rate of withholding tax in terms of any applicable agreement for the avoidance of double taxation concluded between South Africa and the shareholder's country of residence.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is 440.00 cents per share (South African rand) – 550.00 cents gross dividend per share less 110.00 cents dividend withholding tax per share.

Tax treatment for shareholders on the UK register

Thungela has retained Computershare UK as an intermediary to receive and process the relevant prescribed declarations and forms as set out below. Any reference below to documentation, which is required to be submitted to Thungela, should therefore be submitted to Computershare UK.

Non-South African tax resident shareholders will be paid the dividend subject to 20% withholding tax for shareholders. However, non-South African tax resident shareholders may be entitled to a reduced rate of dividends tax due to the provisions of an applicable tax treaty.

Shareholders who qualify for an exemption from dividends tax in terms of section 64F of the South African Income Tax Act 58 of 1962 must provide the following:

- A declaration that the dividend is exempt from dividends tax.
- A written undertaking to inform the regulated intermediary should the circumstances affecting the exemption change or if the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service (SARS) to the regulated intermediary prior to the required date in order to benefit from the exemption. The prescribed form has been transposed onto the Computershare UK format.

Shareholders on the UK register will be sent the required documentation for completion and return to Computershare UK. Qualifying shareholders on the UK register are advised to arrange for the above mentioned documents to be submitted to Computershare UK by Friday, 18 September 2026.

Shareholders are reminded that failure to submit the required documentation by 18 September 2026 may result in the inability to benefit from reduced withholding tax rates.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is 20.15 pence per share (Pound sterling) – 25.19 pence gross dividend per share less 5.04 pence dividend withholding tax per share.

Condensed consolidated interim financial statements

Independent auditor's review report
On the condensed consolidated interim financial statements
For the six months ended 30 June 2026

To the shareholders of Thungela Resources Limited

We have reviewed the condensed consolidated interim financial statements of Thungela Resources Limited, set out in pages 30 to 90, which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' responsibility for the interim financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Thungela Resources Limited for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with the IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: NBT Mtetwa
Registered Auditor
Johannesburg, South Africa

17 August 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the condensed consolidated interim financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial statements since they were initially presented on the website.

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the six months ended 30 June 2026

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Revenue	3	**15,172**	14,813	29,599
Operating costs	4	**(14,605)**	(15,393)	(31,297)
Transactions arising from the acquisition of the Ensham Business		**(7)**	(53)	(125)
Acquisition and integration costs	9	**—**	(48)	(93)
Fair value adjustments to acquisition-related derivatives	9	**(7)**	(5)	(32)
Profit on disposal of operations	10	**1,043**	—	250
Impairment losses		**—**	—	(8,785)
Fair value gains on derivative financial instruments	15	**23**	—	—
Restructuring costs and termination benefits		**—**	(285)	(308)
Profit/(loss) before net finance income and tax		**1,626**	(918)	(10,666)
Net finance income		**662**	1,302	2,670
Investment income	5	**453**	719	1,818
Interest expense	5	**(504)**	(622)	(1,088)
Other net financing gains	5	**713**	1,205	1,940
Profit/(loss) before tax		**2,288**	384	(7,996)
Income tax (expense)/credit	6	**(897)**	(136)	889
Profit/(loss) for the reporting period		**1,391**	248	(7,107)
Attributable to:				
Non-controlling interests		**—**	(6)	(22)
Equity shareholders of the Group		**1,391**	254	(7,085)
Other comprehensive income/(loss)				
Items that may be reclassified to profit or loss				
Foreign exchange translation gains/(losses)		**89**	(23)	(316)
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit obligations		**—**	—	(29)
Related tax		**—**	—	8
Other comprehensive income/(loss) for the reporting period		**89**	(23)	(337)
Total comprehensive income/(loss) for the reporting period		**1,480**	225	(7,444)
Attributable to:				
Non-controlling interests		**—**	(6)	(26)
Equity shareholders of the Group		**1,480**	231	(7,418)
Earnings/(loss) per share				
Basic (cents/share)	7	**1,095**	193	(5,464)
Diluted (cents/share)	7	**1,079**	191	(5,378)

Condensed consolidated interim statement of financial position

As at 30 June 2026

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Assets				
Non-current assets				
Intangible assets		**112**	422	134
Property, plant and equipment	8	**12,349**	20,700	12,121
Environmental rehabilitation trusts	18	**5,263**	4,556	5,296
Investment in associate		**253**	144	187
Deferred tax assets	19	**980**	1,138	1,183
Financial asset investments		**3,133**	2,513	2,729
Derivative financial instruments	15	**14**	—	—
Investment in insurance structure	16	**1,615**	1,535	1,578
Trade and other receivables	12	**650**	270	617
Other non-current assets		**82**	75	71
Total non-current assets		**24,451**	31,353	23,916
Current assets				
Inventories	11	**3,262**	3,364	3,079
Trade and other receivables	12	**2,792**	4,128	4,088
Current tax assets	6	**47**	142	57
Financial asset investments		**260**	206	66
Derivative financial instruments	15	**172**	529	508
Cash and cash equivalents	13	**7,171**	7,369	6,071
Total current assets		**13,704**	15,738	13,869
Total assets		**38,155**	47,091	37,785
Equity				
Stated capital		**11,323**	11,323	11,323
Contributed capital		**965**	965	965
Merger reserve		**2,606**	2,606	2,606
Treasury shares		**(1,538)**	(1,382)	(1,539)
Share-based payments reserve		**144**	214	218
Other reserves		**(296)**	(53)	(385)
Retained earnings		**3,991**	10,132	2,824
Equity attributable to the shareholders of the Group		**17,195**	23,805	16,012
Non-controlling interests		**166**	545	166
Total equity		**17,361**	24,350	16,178
Liabilities				
Non-current liabilities				
Lease liabilities		**43**	11	49
Retirement benefit obligations		**449**	409	447
Deferred tax liabilities	19	**490**	1,489	495
Derivative financial instruments	15	**151**	—	153
Trade and other payables	14	**36**	33	27
Environmental and other provisions	18	**11,141**	12,417	12,397
Total non-current liabilities		**12,310**	14,359	13,568
Current liabilities				
Trade and other payables	14	**5,766**	6,029	6,414
Lease liabilities		**34**	26	37
Environmental and other provisions	18	**2,109**	2,004	1,398
Derivative financial instruments	15	**13**	—	—
Current tax liabilities	6	**562**	323	190
Total current liabilities		**8,484**	8,382	8,039
Total liabilities		**20,794**	22,741	21,607
Total equity and liabilities		**38,155**	47,091	37,785

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June 2026

Rand million	Notes	Stated capital	Contributed capital	Merger reserve
Balance at 1 January 2025		11,323	965	2,606
Purchase of shares by Group companies		—	—	—
Total comprehensive (loss)/income for the reporting period		—	—	—
Dividends declared in the reporting period	22	—	—	—
Movements in share-based payments reserve[2]		—	—	—
Change in ownership of the Ensham Business	9	—	—	—
Reclassification		—	—	—
Treasury shares issued to employees on vesting of share awards		—	—	—
Balance at 30 June 2025		11,323	965	2,606
Purchase of shares by Group companies		—	—	—
Total comprehensive loss for the reporting period		—	—	—
Dividends declared in the reporting period	22	—	—	—
Movements in share-based payments reserve[2]		—	—	—
Change in ownership of the Ensham Business	9	—	—	—
Treasury shares issued to employees on vesting of share awards		—	—	—
Balance at 31 December 2025		**11,323**	**965**	**2,606**
Purchase of shares by Group companies		—	—	—
Total comprehensive income for the reporting period		—	—	—
Dividends declared in the reporting period	22	—	—	—
Movements in share-based payments reserve[2]		—	—	—
Treasury shares issued to employees on vesting of share awards		—	—	—
Balance at 30 June 2026		**11,323**	**965**	**2,606**

1 Includes the retirement benefit obligation reserve of R132 million (30 June 2025: R153 million, 31 December 2025: R132 million) and the foreign currency translation reserve with a debit of R428 million (30 June 2025: R206 million, 31 December 2025: R517 million).

2 Includes movements as a result of share-based payment expenses of R82 million (30 June 2025: R96 million, 31 December 2025: R177 million) reduced by the impact of the vesting of shares of R156 million (30 June 2025: R128 million, 31 December 2025: R130 million) under the Thungela share plan.

	Treasury shares	Share-based payments reserve	Other reserves[1]	Retained earnings	Total equity attributable to shareholders of the Group	Non-controlling interests	Total equity
	(980)	246	(49)	11,449	25,560	544	26,104
	(613)	—	—	—	(613)	—	(613)
	—	—	(23)	254	231	(6)	225
	—	—	—	(1,462)	(1,462)	—	(1,462)
	—	(32)	—	128	96	—	96
	—	—	3	(6)	(3)	3	—
	—	—	16	(20)	(4)	4	—
	211	—	—	(211)	—	—	—
	(1,382)	214	(53)	10,132	23,805	545	24,350
	(159)	—	—	—	(159)	—	(159)
	—	—	(310)	(7,339)	(7,649)	(20)	(7,669)
	—	—	—	(260)	(260)	—	(260)
	—	79	—	2	81	—	81
	—	(75)	(22)	291	194	(359)	(165)
	2	—	—	(2)	—	—	—
	(1,539)	218	(385)	2,824	16,012	166	16,178
	(121)	—	—	—	(121)	—	(121)
	—	—	89	1,391	1,480	—	1,480
	—	—	—	(258)	(258)	—	(258)
	—	(74)	—	156	82	—	82
	122	—	—	(122)	—	—	—
	(1,538)	144	(296)	3,991	17,195	166	17,361

Condensed consolidated interim statement of cash flows

For the six months ended 30 June 2026

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Cash flows from operating activities				
Profit/(loss) before tax		**2,288**	384	(7,996)
Net finance income	5	**(662)**	(1,302)	(2,670)
Profit/(loss) before net finance income and tax		**1,626**	(918)	(10,666)
Costs arising from the acquisition of the Ensham Business	9	**7**	5	32
Profit on disposal of operations	10	**(1,043)**	—	(250)
Impairment losses		**—**	—	8,785
Fair value gains on derivative financial instruments	15	**(23)**	—	—
Depreciation and amortisation	3	**751**	1,271	2,914
Share-based payment charges		**90**	96	183
Increase in provisions		**172**	411	417
Profit on disposal of property, plant and equipment	4	**—**	(2)	(48)
Other adjustments		**(11)**	(5)	(1)
Movements in working capital		**531**	690	1,217
(Increase)/decrease in inventories		**(159)**	207	433
Decrease in trade and other receivables		**1,303**	877	532
(Decrease)/increase in trade and other payables		**(613)**	(394)	252
Cash flows from operations		**2,100**	1,548	2,583
Amounts applied to reduce environmental and other provisions	18	**(304)**	(179)	(841)
Settlement of derivative financial instruments	15	**1,113**	453	1,309
Income tax paid	6	**(310)**	(635)	(683)
Net cash generated from operating activities		**2,599**	1,187	2,368
Cash flows from investing activities				
Expenditure on property, plant and equipment	3	**(809)**	(1,214)	(3,051)
Purchase of right-of-use assets		**(59)**	(9)	(36)
Proceeds on disposal of property, plant and equipment		**—**	3	58
Expenditure on intangible assets	3	**—**	—	(36)
Cash outflow on the acquisition of the Ensham Business	9	**—**	(302)	(481)
Purchase of financial asset investments		**(298)**	(374)	(664)
Disposal of financial asset investments		**—**	—	180
Repayment of loans granted to investees		**9**	32	35
(Advance)/repayment of quasi-equity loans to associate		**(66)**	55	12
Investment income received		**167**	285	493
Proceeds received on disposal of operations	10	**20**	—	220
Net cash utilised in investing activities		**(1,036)**	(1,524)	(3,270)
Cash flows from financing activities				
Interest expense paid		**(60)**	(46)	(111)
Capital repayment of lease liabilities		**(10)**	(16)	(49)
Purchase of shares by Group companies		**(121)**	(613)	(772)
Dividends paid to the equity shareholders of the Group	22	**(251)**	(1,448)	(1,670)
Cash outflow on acquisition of the Ensham Business	9	**—**	—	(30)
Net cash utilised in financing activities		**(442)**	(2,123)	(2,632)
Net increase/(decrease) in cash and cash equivalents		**1,121**	(2,460)	(3,534)
Cash and cash equivalents at the start of the reporting period		**6,071**	10,103	10,103
Net increase/(decrease) in cash and cash equivalents		**1,121**	(2,460)	(3,534)
Effects of changes in foreign exchange rates[1]		**(21)**	(274)	(498)
Cash and cash equivalents at the end of the reporting period	13	**7,171**	7,369	6,071

[1] Effects of changes in foreign exchange rates consist of foreign exchange losses on cash and cash equivalents of R48 million (30 June 2025: R237 million, 31 December 2025: R341 million) recognised in net finance income, and gains on the revaluation of the cash balances held in foreign subsidiaries of R27 million (30 June 2025: R37 million losses, 31 December 2025: R157 million losses) recognised in other comprehensive income.

Notes to the condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

A. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the requirements, and containing the information required by, IAS 34, the South African Financial Reporting Requirements, as applicable, the Companies Act of South Africa, and the JSE Listings Requirements, as well as with the UK Listing Rules and the UK Disclosure Guidance and Transparency Rules.

The condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards and the accounting policies as included in the Thungela Annual Financial Statements for the year ended 31 December 2025. The accounting policies have been consistently applied by the Group and are supported by reasonable judgements and estimates.

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair value. The condensed consolidated interim financial statements are presented in South African rand, which is the functional currency of Thungela.

The functional currencies of the different operations of the Group are the South African rand, the Australian dollar and the Arab Emirati dirham in these respective countries.

B. Foreign currency transactions and translation

Transactions and balances

Foreign currency transactions undertaken by the Group are recognised in the functional currencies of the relevant underlying entities at the exchange rate ruling on the date of the transaction.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains or losses arising on translation are included in the statement of profit or loss and other comprehensive income, and are classified according to the nature of the monetary item giving rise to them.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Consolidation of foreign subsidiaries

On consolidation, the assets and liabilities of the foreign subsidiaries of the Group are translated into South African rand at the exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the reporting period, where these approximate the rates at the dates of the transactions.

Certain items, including equity and goodwill, held by foreign subsidiaries are translated using the exchange rate at the date of the transaction.

The resultant exchange differences on consolidation are recognised within other comprehensive income and transferred to the Group's foreign currency translation reserve.

C. Judgements and estimates

Thungela has made judgements, estimates and assumptions that may affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses at 30 June 2026. Actual results may differ from these estimates. The critical accounting judgements and key sources of estimation uncertainty for the six months ended 30 June 2026 are similar to those applied in preparing the Thungela Annual Financial Statements for the year ended 31 December 2025.

There have been no significant changes to the critical accounting judgements and key sources of estimation uncertainty as disclosed in the Annual Financial Statements for the year ended 31 December 2025.

D. Going concern

The financial position of Thungela, its cash flows, net current asset position and net cash△ position are set out in the condensed consolidated interim financial statements. The Group's net cash△ at 30 June 2026 is R6,113 million (30 June 2025: R6,250 million, 31 December 2025: R5,054 million). The Group's net current asset position of R5,220 million (30 June 2025: R7,356 million, 31 December 2025: R5,830 million) continues to be robust. The Group has no significant external debt at 30 June 2026.

The directors have considered Thungela's cash flow forecasts for the period to the end of August 2027, under reasonably expected and stressed scenarios, with consideration given to the uncertainty of the current economic environment, as well as the Group's operations. In all of the scenarios assessed, the Group maintains sufficient liquidity throughout the period of assessment.

The directors are satisfied that the Group's forecasts, taking into account reasonably possible changes in performance, show that Thungela will continue to operate for the foreseeable future. For this reason, Thungela has adopted the going concern basis in preparing the condensed consolidated interim financial statements.

E. New, revised and amended accounting pronouncements

Standards effective and not adopted

The International Sustainability Standards Board (ISSB) Standards have been issued to create a standard framework for reporting sustainability-related information and its impact on the Group's future financial and operating results. Although these standards have an effective date of 1 January 2025, they are not yet applicable in terms of the regulations to which Thungela has to comply. The Group has not yet adopted these standards. Significant detail of our sustainability-related information was disclosed in our Environmental, Social and Governance Report published in April 2026.

New standards effective for annual periods beginning on or after 1 January 2026

There were no new, revised or amended IFRS Accounting Standards as issued by the IASB which were effective for the Group from 1 January 2026 that had a material impact on the condensed consolidated interim financial statements.

New standards, amendments to existing standards and interpretations not yet effective

The Group did not early adopt any new, revised or amended IFRS Accounting Standards or interpretations. These IFRS Accounting Standards, amendments and interpretations are not expected to have a material impact on the condensed consolidated interim financial statements in future periods, other than as below, however, the Group will continue to assess the potential impacts thereof.

IFRS 18: Presentation and Disclosure in Financial Statements is effective for reporting periods beginning on or after 1 January 2027, and will apply retrospectively. We are in the process of determining the impact of the new standard on the condensed consolidated interim financial statements.

F. Independent external auditor's review report

PricewaterhouseCoopers Incorporated (PwC), the independent external auditor of the Group, has conducted a review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, and their unmodified review report is available on pages 28 to 29 of this document. Any reference to future financial performance included in this document has not been reviewed or reported on by the Group's independent external auditor. The independent external auditor's review report does not necessarily report on all of the information contained in this document.

2. UNDERSTANDING OF OUR SHAREHOLDING IN THE ENSHAM BUSINESS

Our shareholding in the Ensham Business was effected through three transactions as described in this note. From the effective date of the third transaction, Thungela owns 100% of the Ensham Business.

Understanding of the initial transaction

In the year ended 31 December 2023, Thungela, through its wholly owned subsidiary Thungela Resources Australia Pty Limited (Thungela Resources Australia), acquired a 75% interest in Sungela Holdings Pty Ltd (Sungela Holdings) (the initial transaction), with the remaining 25% acquired in equal parts by Audley Energy Limited (Audley Capital) and Mayfair Corporations Group Pty Ltd (Mayfair) (collectively, the co-investors). Sungela Holdings, through its wholly owned subsidiary Sungela Pty Ltd (Sungela), then purchased an 85% interest in the Ensham Mine, with the remaining 15% held by LX International through its subsidiary Bowen Investment Australia Pty Ltd (Bowen).

The co-investors were also granted long-term incentive plan shares (LTIP shares), which carried no voting or dividend rights on their initial issue date but, if vested, could become ordinary shares in Sungela Holdings on the achievement of specific milestones. Had all of the LTIP shares vested before the effective date of the third transaction, the co-investors' legal ownership in Sungela Holdings would have increased to 30% on a fully diluted basis, with rights to earnings and distributions from 31 December in the year the milestones were met, and as approved by the Sungela Holdings board. LTIP shares amounting to 2.5% of the shares issued by Sungela Holdings had vested from the effective date of the initial transaction, resulting in Thungela owning 72.5% of shares issued by Sungela Holdings up to the effective date of the third transaction.

The portion of the purchase price attributable to the shareholding purchased by the co-investors was R1,035 million (25%), of which R809 million (20%) was funded through a loan provided by Thungela International Proprietary Limited (Thungela International) (the loan). The loan was interest bearing and repayable 18 months after the effective date of the initial transaction, being 31 August 2023, mainly through distributions received by the co-investors from Sungela Holdings. The co-investors were required to apply 90% of all distributions they received from Sungela Holdings to the repayment of the loan.

The loan was secured by shares owned by the co-investors representing 20% of the shares of Sungela Holdings in issue at the initial transaction (the secured shares). Had the loan not been repaid by its final repayment date, Thungela International could have called on the secured shares, with the loan being considered fully repaid irrespective of the value of shares called relative to the outstanding debt. No repayments were made by the co-investors, however, the loan was considered settled by them as part of the third transaction, as detailed in this note.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

2. UNDERSTANDING OF OUR SHAREHOLDING IN THE ENSHAM BUSINESS CONTINUED

Understanding of the second transaction

In December 2024, Thungela Resources Australia entered into a share sale and purchase agreement with Bowen, in terms of which the Group acquired the 15% direct interest in the Ensham Mine and related companies held by Bowen (the second transaction).

The agreement was signed in December 2024, but included several conditions precedent that impacted the effective date of the second transaction. The conditions precedent were either met or waived by all parties by 28 February 2025, which was considered to be the effective date. The consolidated results presented for Thungela included the results of the 15% additional interest acquired for four months and 10 months for the reporting periods ended 30 June 2025 and 31 December 2025, respectively, from the effective date of the transaction.

The purchase price payable amounted to R558 million (AUD48 million), which comprised the following:
- the completion amount of R372 million (AUD32 million), which was paid on the effective date of 28 February 2025; and
- the second payment of R186 million (AUD16 million), which was transferred into an escrow account on the effective date of the transaction, and paid to Bowen in December 2025.

Understanding of the third transaction

In March 2025, Thungela Resources Australia entered into agreements with each of the co-investors to acquire their 27.5% interest in Sungela Holdings, and the remaining unvested LTIP shares (the third transaction).

The agreements were signed in March 2025, but included several conditions precedent that impacted the effective date of the third transaction. The conditions precedent were either met or waived by 31 July 2025 in relation to the Mayfair transaction, and 29 September 2025 in relation to the Audley Capital transaction, which were considered to be the effective dates of the respective transactions.

From 29 September 2025, Thungela owned 100% of the Ensham Business and related companies.

The total consideration in relation to the third transaction amounted to R1,113 million, which comprised the following elements:
- Cash consideration of R30 million (USD1.7 million), which was paid to the co-investors in equal parts on the respective effective dates of the transaction.
- Thungela Resources Australia stepped in as borrower on behalf of the co-investors on the loan provided by Thungela International in relation to the initial transaction. The amount outstanding on the loan, including all outstanding interest, of R947 million (AUD82 million) was no longer considered owing by the co-investors. No cash was paid to the co-investors in relation to the settlement of the loan.
- Contingent deferred consideration of up to R273 million (USD15.5 million), which may be payable to the co-investors based on sales of Ensham coal, subject to certain coal price thresholds, for a period of six years from the later of the effective date of the agreement, or the approval of the extension of specific mining leases. At the respective effective dates, the expected value to be paid to the co-investors was R136 million (USD7.7 million), based on forecasted coal prices at those dates. No amount has been paid to the co-investors in relation to the contingent deferred consideration in the reporting periods presented.

Understanding of the Ensham Business

The Ensham Mine is the primary asset of the Ensham joint venture, and comprises several tenements located in the southern Bowen Basin in Queensland, Australia. The mining tenements related to the initial transaction were transferred to Sungela in July 2024, while those related to the second transaction were transferred to Thungela Resources Australia in June 2025. The Group, however, took beneficial ownership thereof from the effective dates of the respective transactions.

The entities forming part of the Ensham Business are described below:

Entity	Description
Thungela Resources Australia	Thungela Resources Australia is an investment holding company, and owns 100% of the shares issued by Sungela Holdings, as well as a 15% interest in the Ensham Mine.
Sungela Holdings	Sungela Holdings is an investment holding company, which owns 100% of the shares issued by Sungela.
Sungela	Sungela owns an 85% interest in the Ensham Mine.
Ensham Resources	Ensham Resources Pty Limited (Ensham Resources) is the operator of the Ensham Mine, an unincorporated joint venture between Sungela and Thungela Resources Australia (collectively, the JV participants), which hold 85% and 15% thereof, respectively. The mining tenements and underlying mining assets are owned by the JV participants directly, and are not owned by Ensham Resources. The operations of Ensham Resources are funded by the JV participants directly in relation to their participation in the Ensham Mine.
Ensham Coal Sales	Ensham Coal Sales Pty. Ltd. (Ensham Coal Sales) coordinates the sale of coal extracted from the Ensham Mine, and the proceeds on the sales are settled to Sungela and Thungela Resources Australia in line with their contractual ownership of the joint venture.
Nogoa Pastoral	Nogoa Pastoral Pty. Ltd. (Nogoa Pastoral) undertakes small-scale agricultural activity on the surface land owned by the Ensham Business, and is the operator of the Nogoa joint venture, the participants of which are also Sungela and Thungela Resources Australia.

Accounting treatment

Thungela is considered to control all of the entities within the Ensham Business, and these entities are consolidated into the operating and financial results of the Group, with specific considerations as noted below.

Ensham Resources is the operator of the Ensham Mine, and recognises all assets, liabilities, income and expenses related to the operation of the mine. However, the underlying assets are owned by the JV participants directly, in proportion to their ownership of the mining tenements. Notably, Ensham Resources does not own any assets in its own right. On this basis, from the effective date of the second transaction, Thungela had rights to, and obligations for, all of the assets and liabilities of the Ensham Mine, through the ownership held by Sungela and Thungela Resources Australia. From 28 February 2025, the consolidated results for Thungela thus included the results of Ensham Resources on a 100% basis. Up to that date, Thungela only had rights to, and obligations for, 85% of the assets and liabilities of the Ensham Mine.

Ensham Coal Sales was fully consolidated, with non-controlling interest recognised, representing 15% of the net assets of this entity, until the effective date of the second transaction. The equity attributable to the non-controlling interests was adjusted to reflect the change in their relative interest in the Group from that date. As Ensham Coal Sales coordinates all coal sales from the Ensham Mine, 100% of the revenue from the mine had been recognised within the Thungela Group's revenue from the effective date of the initial transaction. The cost for the proportion of coal sales reflecting Bowen's 15% participation in the Ensham Mine, up to 28 February 2025, was accounted for as a commodity purchase within Ensham Coal Sales, at the realised sales price less specific selling costs incurred.

Nogoa Pastoral is the operator of the Nogoa Pastoral agricultural operation, which is managed, on a contractual basis, in the same way as Ensham Resources, and so the accounting treatment has been considered in the same way. The results of Nogoa Pastoral are consolidated at 100% on a line-by-line basis from the effective date of the second transaction, while the results from the effective date of the initial transaction were consolidated on an 85% basis.

The loan provided by Thungela International was used by the co-investors to fund the acquisition of the majority of their initial 25% shareholding in Sungela Holdings, and was secured by shares representing 20% of the shares in Sungela Holdings. For accounting purposes, while the loan was not repaid, the shares were not considered to have been issued, and Thungela was instead considered to have granted the co-investors an option to acquire the shares in Sungela Holdings. The option was exercisable only to the extent that the loan was repaid by the repayment date, and was treated as an equity-settled share-based payment on the effective date of the initial transaction.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

2. UNDERSTANDING OF OUR SHAREHOLDING IN THE ENSHAM BUSINESS CONTINUED

Accounting treatment continued

As a result of the accounting treatment applied and recognition of the option issued to them, up to the effective date of the third transaction, the co-investors had enjoyed rights to only 7.5% of the earnings generated by the Ensham Business, following the vesting of a portion of the LTIP shares. From the respective effective dates of the third transaction, the co-investors had no further rights to the earnings generated by the Ensham Business and the relative equity attributable to the co-investors and the shareholders of the Group was appropriately adjusted. Thungela Resources Australia stepped in as borrower on the loan, and the option granted to the co-investors on the initial transaction was considered to have lapsed.

The LTIP shares were treated as an equity-settled share-based payment, as they were settled with shares in Sungela Holdings, to the extent that the milestones were met. On the respective vesting dates of the LTIP shares, Thungela recognised a decrease in our share of Sungela Holdings, and a corresponding increase in the non-controlling interests attributable to the co-investors. There was no requirement for earnings related to the LTIP shares to be attributed to the non-controlling interests before the vesting dates, and the change in ownership was accounted for prospectively from the date of vesting. The remaining unvested LTIP shares were considered to be forfeited by the co-investors on the respective effective dates of the third transaction, and Thungela Resources Australia legally owns 100% of the shares issued by Sungela Holdings from those dates.

The acquisition of the additional interest in the Ensham Mine, through the second transaction, was considered to be a business combination in line with IFRS 3: Business Combinations (IFRS 3), and the acquisition method of accounting was applied at the effective date of 28 February 2025. The transaction was considered a business combination as the Group previously had no rights to, or obligations for, the assets and liabilities related to the portion of the business owned by Bowen.

The third transaction resulted in the Group acquiring a further interest in a subsidiary that we already controlled, and so this was considered to be a transaction between equity participants. The relative interests of the non-controlling interests and the equity shareholders of the Group were adjusted to reflect the increased shareholding of Thungela from the respective effective dates.

Flow of economic benefits

Thungela is entitled to 100% of the earnings and cash flows generated by the Ensham Business from the respective effective dates of the third transaction, through our legal ownership of shares in Sungela Holdings. From the effective date of the second transaction, Thungela was entitled to 92.5% and 97.3% of the earnings and cash flows generated by the Ensham Business, respectively, based on the accounting treatment described in this note.

Up to the effective date of the second transaction, Thungela was entitled to 78.6% and 82.7% of the earnings and cash flows generated by the Ensham Business, respectively.

Fair value of the identifiable net assets acquired

The fair value of the identifiable net assets acquired in the second transaction was determined using a discounted cash flow model, based on the life-of-mine valuation of the Ensham Mine.

The key assumptions used in the determination of the fair value of the Ensham Mine, as well as other elements required to be considered in terms of the acquisition method per IFRS 3, were finalised in the year ended 31 December 2025 and no further measurement period adjustments have been recognised.

Refer to note 9 for detail related to the acquisition of the additional interest in the Ensham Business.

3. SEGMENTAL INFORMATION

Thungela's segments are aligned with those operations that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assess performance. The Group executive committee is identified as the chief operating decision maker of Thungela.

Reportable segments

Operating segments with similar economic characteristics are aggregated into reportable segments. The economic characteristics considered include the geographic location, the performance of key equipment specific to each type of operation and the productivity of the operations measured in volumes and headcount. Thungela has one principal operating activity, which is the operation of opencast and underground thermal coal mines and the processing of coal in South Africa and Australia. The reportable segments are aggregated by the nature of the technology applied by the operations, either as an opencast or underground mine, and similar economic characteristics as it relates to the capital and operating structure thereof.

The Group has a dedicated marketing business in Dubai that is responsible for selling our coal directly to external customers. Revenue from the sale of export equity coal through Thungela Marketing International FZCO (Thungela Marketing International) is recorded, for accounting purposes only, within the relevant mining segment. Marketing activities performed include the purchase of coal from third parties to blend with export equity coal as required to meet sales commitments, which is reported within the services segment. Operating costs from the marketing activities are also reported within the services segment, as these activities support the ongoing operations of the Group.

There have been no material changes to the reportable segments identified in the reporting periods presented.

The following summary describes each reportable segment:

Reportable segments	Operations
South Africa	
Opencast	Mining operations undertaken in an opencast mine where coal is extracted include the following mining operations in South Africa: • Isibonelo • Khwezela • Mafube
Underground	Mining operations undertaken in an underground mine where coal is extracted include the following mining operations in South Africa: • Zibulo • Greenside • Goedehoop • Annea
Services	Operations providing various services to support the ongoing operations of the Group, including marketing activities in Dubai and South Africa
Australia	
Underground	Mining operations undertaken in an underground mine where coal is extracted at Ensham, as well as the operations providing various services to support the mining operations in Australia

3. SEGMENTAL INFORMATION CONTINUED

Profit/(loss) for the reporting period

The profit/(loss) for the reporting period by reportable segment can be analysed as follows:

					Reviewed 30 June 2026 6 months
	South Africa			Australia	
Rand million	Opencast	Underground	Services	Underground	Total
Revenue	3,749	6,489	953	3,981	15,172
Operating costs excluding depreciation and amortisation	(2,825)	(5,755)	(1,937)	(3,337)	(13,854)
Employee costs	(430)	(1,214)	(624)	(805)	(3,073)
Commodity purchases	(406)	—	(837)	—	(1,243)
Consumables used in production	(437)	(451)	(52)	(395)	(1,335)
Maintenance expenditure	(559)	(1,068)	(131)	(457)	(2,215)
Production input costs	(376)	(1,247)	(74)	(417)	(2,114)
Inventory production movement	118	(106)	222	(84)	150
Logistics costs	(590)	(1,230)	(2)	(586)	(2,408)
Royalties	(20)	(22)	—	(346)	(388)
Other	(125)	(417)	(439)	(247)	(1,228)
Adjusted EBITDA△	924	734	(984)	644	1,318
Transactions arising from the acquisition of the Ensham Business	—	—	—	(7)	(7)
Fair value adjustments to acquisition-related derivatives	—	—	—	(7)	(7)
Profit on disposal of operations	1,043	—	—	—	1,043
Depreciation and amortisation	(65)	(186)	(31)	(469)	(751)
Fair value gains on derivative financial instruments	—	—	23	—	23
Net finance (costs)/income	(116)	(17)	766	29	662
Investment income	147	81	179	46	453
Interest expense	(263)	(98)	(30)	(113)	(504)
Other financing gains	—	—	617	96	713
Income tax (expense)/credit	(557)	109	(323)	(126)	(897)
Profit/(loss) for the reporting period	1,229	640	(549)	71	1,391

Rand million	South Africa Opencast	South Africa Underground	Services	Australia Underground	Reviewed 30 June 2025 6 months Total
Revenue	3,575	7,103	347	3,788	14,813
Operating costs excluding depreciation and amortisation	(3,414)	(6,055)	(1,429)	(3,224)	(14,122)
Employee costs	(696)	(1,538)	(537)	(693)	(3,464)
Commodity purchases	(379)	—	(334)	(321)	(1,034)
Consumables used in production	(542)	(492)	—	(327)	(1,361)
Maintenance expenditure	(826)	(1,008)	(131)	(344)	(2,309)
Production input costs	(350)	(991)	(59)	(485)	(1,885)
Inventory production movement	(58)	(359)	—	25	(392)
Logistics costs	(376)	(1,243)	—	(550)	(2,169)
Royalties	(12)	(27)	—	(314)	(353)
Other	(175)	(397)	(368)	(215)	(1,155)
Adjusted EBITDA△	161	1,048	(1,082)	564	691
Transactions arising from the acquisition of the Ensham Business	—	—	—	(53)	(53)
Acquisition and integration costs	—	—	—	(48)	(48)
Fair value adjustments to acquisition-related derivatives	—	—	—	(5)	(5)
Depreciation and amortisation	(129)	(560)	(35)	(547)	(1,271)
Restructuring costs and termination benefits	—	—	(285)	—	(285)
Net finance (costs)/income	(39)	38	1,478	(175)	1,302
Investment income	210	133	324	52	719
Interest expense	(249)	(95)	(52)	(226)	(622)
Other financing gains/(losses)	—	—	1,206	(1)	1,205
Income tax credit/(expense)	138	73	(423)	76	(136)
Profit/(loss) for the reporting period	131	599	(347)	(135)	248

3. SEGMENTAL INFORMATION CONTINUED

Profit/(loss) for the reporting period continued

The profit/(loss) for the reporting period by reportable segment can be analysed as follows continued:

					Audited 31 December 2025
	South Africa			Australia	12 months
Rand million	Opencast	Underground	Services	Underground	Total
Revenue	7,959	13,673	418	7,549	29,599
Operating costs excluding depreciation and amortisation	(6,935)	(12,341)	(2,409)	(6,698)	(28,383)
Employee costs	(1,309)	(2,895)	(1,078)	(1,472)	(6,754)
Commodity purchases	(881)	—	(411)	(321)	(1,613)
Consumables used in production	(1,203)	(1,041)	(8)	(665)	(2,917)
Maintenance expenditure	(1,548)	(2,004)	(212)	(846)	(4,610)
Production input costs	(591)	(2,262)	(71)	(1,083)	(4,007)
Inventory production movement	44	(575)	—	(19)	(550)
Logistics costs	(991)	(2,544)	(4)	(1,186)	(4,725)
Royalties	(12)	(71)	—	(633)	(716)
Other	(444)	(949)	(625)	(473)	(2,491)
Adjusted EBITDA△	1,024	1,332	(1,991)	851	1,216
Transactions arising from the acquisition of the Ensham Business	—	—	—	(125)	(125)
Acquisition and integration costs	—	—	—	(93)	(93)
Fair value adjustments to acquisition-related derivatives	—	—	—	(32)	(32)
Profit on disposal of operations	250	—	—	—	250
Depreciation and amortisation	(370)	(1,335)	(68)	(1,141)	(2,914)
Impairment losses	(987)	(5,493)	(608)	(1,697)	(8,785)
Restructuring costs and termination benefits	(110)	(106)	(92)	—	(308)
Net finance income/(costs)	179	267	2,295	(71)	2,670
Investment income	713	461	567	77	1,818
Interest expense	(534)	(194)	(129)	(231)	(1,088)
Other financing gains	—	—	1,857	83	1,940
Income tax credit/(expense)	213	1,386	(601)	(109)	889
Profit/(loss) for the reporting period	199	(3,949)	(1,065)	(2,292)	(7,107)

Capital expenditure

Capital expenditure encompasses expenditure (including cash capital expenditure and capital expenditure accruals) to sustain the business and to invest in life extension projects.

The capital expenditure per reportable segment can be analysed as follows:

Rand million	Expansionary	Sustaining capital expenditure△ Stay-in-business	Sustaining capital expenditure△ Stripping and development	Reviewed 30 June 2026 6 months Total
Property, plant and equipment	104	631	74	809
South Africa	104	396	74	574
Opencast	—	40	74	114
Underground	54	294	—	348
Services	50	62	—	112
Australia	—	235	—	235
Underground	—	235	—	235
Total capital expenditure	104	631	74	809
Movement in capital creditors	(33)	(34)	(6)	(73)
South Africa	(33)	(47)	(6)	(86)
Australia	—	13	—	13
Total additions	71	597	68	736

Rand million	Expansionary	Sustaining capital expenditure△ Stay-in-business	Sustaining capital expenditure△ Stripping and development	Reviewed 30 June 2025 6 months Total
Property, plant and equipment	511	621	82	1,214
South Africa	511	463	82	1,056
Opencast	—	102	81	183
Underground	391	331	1	723
Services	120	30	—	150
Australia	—	158	—	158
Underground	—	158	—	158
Total capital expenditure	511	621	82	1,214
Movement in capital creditors	(32)	(12)	—	(44)
South Africa	(32)	(43)	—	(75)
Australia	—	31	—	31
Total additions	479	609	82	1,170

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

3. SEGMENTAL INFORMATION CONTINUED

Capital expenditure continued

The capital expenditure per reportable segment can be analysed as follows continued:

Rand million	Expansionary	Sustaining capital expenditure△ Stay-in-business	Sustaining capital expenditure△ Stripping and development	Audited 31 December 2025 12 months Total
Property, plant and equipment	1,115	1,630	306	3,051
South Africa	1,115	1,028	306	2,449
Opencast	—	232	297	529
Underground	747	750	9	1,506
Services	368	46	—	414
Australia	—	602	—	602
Underground	—	602	—	602
Intangible assets	—	36	—	36
South Africa	—	36	—	36
Services	—	36	—	36
Total capital expenditure	1,115	1,666	306	3,087
Movement in capital creditors	(52)	(32)	(8)	(92)
South Africa	(52)	(16)	(8)	(76)
Australia	—	(16)	—	(16)
Total additions[1]	1,063	1,634	298	2,995

[1] Total additions consist of additions to property, plant and equipment of R2,959 million and additions to intangible assets of R36 million.

Revenue

All of the revenue generated by the Group is from the sale of thermal coal of varying grades and quality. The majority of the revenue and profit of Thungela is derived from mining operations based in South Africa and Australia.

Revenue by product and segment

Rand million	South Africa Opencast	South Africa Underground	South Africa Services	Australia Underground	Reviewed 30 June 2026 6 months Total
Thermal export	3,319	6,489	953	3,981	14,742
Industrial and domestic	430	—	—	—	430
Other industrial and domestic	430	—	—	—	430
Total revenue	3,749	6,489	953	3,981	15,172

Rand million	South Africa Opencast	Underground	Services	Australia Underground	Reviewed 30 June 2025 6 months Total
Thermal export	2,293	6,915	347	3,788	13,343
Industrial and domestic	1,282	188	—	—	1,470
Other industrial and domestic	1,143	13	—	—	1,156
Domestic sales from thermal export stockpiles	139	175	—	—	314
Total revenue	3,575	7,103	347	3,788	14,813

Rand million	South Africa Opencast	Underground	Services	Australia Underground	Audited 31 December 2025 12 months Total
Thermal export	5,057	13,438	418	7,549	26,462
Industrial and domestic	2,902	235	—	—	3,137
Other industrial and domestic	2,738	51	—	—	2,789
Domestic sales from thermal export stockpiles	164	184	—	—	348
Total revenue	7,959	13,673	418	7,549	29,599

Revenue by destination

Rand million	South Africa Opencast	Underground	Services	Australia Underground	Reviewed 30 June 2026 6 months Total
India	2,196	4,232	799	—	7,227
Japan	24	229	29	1,173	1,455
Taiwan	11	370	—	869	1,250
Australia	—	—	—	800	800
South Africa	430	—	—	—	430
Other export destinations[1]	1,088	1,658	125	1,139	4,010
Total revenue	3,749	6,489	953	3,981	15,172

[1] No individual destination contributes more than 10% to the total revenue generated by the Group.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

3. SEGMENTAL INFORMATION CONTINUED

Revenue continued

Revenue by destination *continued*

	South Africa			Australia	Reviewed 30 June 2025 6 months
Rand million	Opencast	Underground	Services	Underground	Total
India	849	3,986	205	—	5,040
Taiwan	223	196	—	1,872	2,291
South Africa	1,282	188	—	—	1,470
Japan	—	93	—	421	514
Australia	—	—	—	461	461
United Kingdom	—	81	—	—	81
Other export destinations[1]	1,221	2,559	142	1,034	4,956
Total revenue	3,575	7,103	347	3,788	14,813

[1] No individual destination contributes more than 10% to the total revenue generated by the Group.

	South Africa			Australia	Audited 31 December 2025 12 months
Rand million	Opencast	Underground	Services	Underground	Total
India	2,457	7,760	204	—	10,421
Taiwan	347	541	—	3,116	4,004
South Africa	2,902	235	—	—	3,137
Japan	82	376	—	1,131	1,589
Australia	—	—	—	1,180	1,180
Other export destinations[1]	2,171	4,761	214	2,122	9,268
Total revenue	7,959	13,673	418	7,549	29,599

[1] No individual destination contributes more than 10% to the total revenue generated by the Group.

Revenue by customer

Of the total revenue generated by the Group, 15% (30 June 2025: 32%, 31 December 2025: 20%) is attributable to one customer (30 June 2025: three customers, 31 December 2025: two customers). Other customers each accounted for less than 10% of the total revenue generated for the reporting periods presented. Thungela does not have a significant level of concentration risk across our customer base, due to the marketing activities performed by Thungela Marketing International.

4. OPERATING COSTS

Operating costs represent the costs incurred in the normal ongoing operations of the Group.

Operating costs can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Employee costs		(3,073)	(3,464)	(6,754)
Depreciation	8	(727)	(1,233)	(2,830)
Amortisation		(24)	(38)	(84)
Commodity purchases		(1,243)	(1,034)	(1,613)
Consumables used in production		(1,335)	(1,361)	(2,917)
Maintenance expenditure		(2,215)	(2,309)	(4,610)
Production input costs		(2,114)	(1,885)	(4,007)
Inventory production movement		150	(392)	(550)
Logistics costs		(2,408)	(2,169)	(4,725)
Demurrage and other expenses		(256)	(148)	(220)
Movement in provisions for expected credit losses		(33)	(19)	(86)
Royalties		(388)	(353)	(716)
Exploration and evaluation[1]		(41)	(48)	(90)
Exploration expenditure		(28)	(18)	(40)
Evaluation expenditure		(13)	(30)	(50)
Foreign exchange losses		(54)	(134)	(258)
Profit on disposal of property, plant and equipment		—	2	48
Audit fees		(5)	(7)	(25)
Fees paid to PwC for audit services		—	(2)	(19)
Fees paid to PwC for non-audit services		(5)	(5)	(6)
Professional fees		(129)	(95)	(223)
Learnership and development expenses		(129)	(157)	(287)
Information management expenses		(172)	(181)	(422)
Temporary contractor fees		(135)	(150)	(313)
Contributions to the Nkulo Community Partnership Trust	18	(16)	(86)	(101)
Other administration expenses		(109)	(58)	(193)
Other operating expenses		(149)	(74)	(321)
Total operating costs		**(14,605)**	(15,393)	(31,297)

[1] Exploration and evaluation expenditure excludes associated employee costs, which are considered immaterial.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

5. NET FINANCE INCOME

The Group's net finance income includes investment income relating to the investing activities of the Group, the unwinding of the discount on environmental and other provisions, and income from other financing activities.

Net finance income can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Investment income				
Interest income on cash and cash equivalents		**137**	277	471
Growth on environmental rehabilitation trusts' assets	18	**167**	290	1,030
Growth on financial assets held at fair value through profit or loss		**80**	72	153
Fair value movement on investment in insurance structure	16	**37**	46	89
Other interest income		**32**	34	75
Total investment income		**453**	719	1,818
Interest expense				
Interest and other finance expenses		**(77)**	(52)	(127)
Net interest costs on retirement benefit obligations		**(19)**	(24)	(43)
Unwinding of discount on environmental and other provisions	18	**(408)**	(546)	(918)
Total interest expense		**(504)**	(622)	(1,088)
Other net financing gains				
Foreign exchange losses on cash and cash equivalents		**(48)**	(237)	(341)
Fair value movements on derivative financial instruments	15	**761**	1,442	2,281
Total other net financing gains		**713**	1,205	1,940
Net finance income		**662**	1,302	2,670

6. INCOME TAX (EXPENSE)/CREDIT

The income tax (expense)/credit comprises current tax charged in line with relevant legislation, and deferred tax determined in line with IAS 12: Income Taxes (IAS 12).

Analysis of income tax (expense)/credit

Rand million	Note	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Current tax expense		**(701)**	(571)	(589)
Charged in respect of the current reporting period		**(714)**	(571)	(629)
Credited in respect of prior reporting periods		**13**	—	40
Deferred tax (charge)/credit		**(196)**	435	1,478
(Charged)/credited in respect of deferred tax assets	19	**(201)**	357	410
Credited in respect of deferred tax liabilities	19	**5**	78	1,068
Total income tax (expense)/credit		**(897)**	(136)	889

The South African and Australian corporate tax rates are 27% and 30%, respectively. Dubai treats the qualifying income of businesses recognised as a qualifying free zone person at a 0% corporate tax rate, but these businesses may still be subject to a minimum effective tax rate of 15%, based on relevant Pillar Two requirements.

Australia has a tax consolidation regime that, when elected, allows wholly owned groups of companies operating within Australia to be taxed as one entity. We have elected to apply the tax consolidation regime.

Given our increased shareholding in Sungela Holdings, the previous tax consolidated group ceased to exist and a new tax consolidated group, headed by Thungela Resources Australia, was formed on 1 October 2025. As the head company, Thungela Resources Australia is responsible for the income tax liabilities of the tax consolidated group.

The effective tax rate for the period of 39% (30 June 2025: 35%, 31 December 2025: credit of 11%) is higher (30 June 2025: higher, 31 December 2025: lower) than the applicable statutory rate of corporate tax in South Africa of 27%. The higher effective tax rate is primarily impacted by the deferred tax assets not recognised, and non-deductible expenses incurred throughout the Group.

The prior year tax adjustments relate to adjustments required to align with the final tax returns as submitted to the South African Revenue Service (SARS) and the Australian Taxation Office (ATO).

Organisation for Economic Co-operation and Development's Two-Pillar Solution

The Group is subject to global minimum top-up taxes as part of the Two-Pillar Solution of the Organisation for Economic Co-operation and Development's Global Anti-Base Erosion Rules. The Two-Pillar Solution (referred to as Pillar Two) seeks to introduce a global minimum effective tax rate, in terms of which multinational enterprise groups may be subject to a minimum effective tax rate of 15% on income arising in each jurisdiction in which they operate. At the reporting date, all jurisdictions in which we operate have implemented legislation related to Pillar Two.

The Pillar Two assessment performed by the Group relied on the transitional safe harbour rules for our operations in South Africa and Australia. Our operations in the United Arab Emirates do not meet any of the transitional safe harbour rules. Consequently, our United Arab Emirates business operations are subject to an effective tax rate of 15% resulting in a domestic minimum top-up tax of R39 million (30 June 2025: R27 million, 31 December 2025: R60 million), which may be payable by our operations in that country.

The Group continues to apply the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities that arise from the implementation of the Pillar Two rules as required by the amendments to IAS 12, issued in May 2023.

Current tax assets and liabilities

Current tax assets and liabilities are only offset to the extent that the Group has the ability and intention to settle these amounts simultaneously.

Current tax assets and liabilities can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Current tax assets	47	142	57
Current tax liabilities	(562)	(323)	(190)
Net current tax liabilities	**(515)**	(181)	(133)

Income tax paid

The income tax paid in the reporting period can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period	(133)	(247)	(247)
Income tax – current tax charge	(701)	(571)	(589)
Interest capitalised	2	—	17
Currency movements	7	2	3
Balance at the end of the reporting period	515	181	133
Income tax paid	**(310)**	(635)	(683)

7. EARNINGS/(LOSS) PER SHARE AND HEADLINE EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share has been calculated in line with the requirements of IAS 33: Earnings per Share. The headline earnings/(loss) has been determined in line with Circular 1/2023: Headline Earnings issued by SAICA, detailing the requirements for determining headline earnings, and the JSE Listings Requirements.

Number of shares

The weighted average number of shares (WANOS) used in the calculation of the earnings/(loss) per share and the headline earnings/(loss) per share can be analysed as follows:

Number of shares	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Net shares in issue at the start of the reporting period	126,784,186	133,566,696	133,566,696
Adjusted for the weighted average impact of shares:			
Acquired in the reporting period[1]	(368,009)	(2,505,510)	(4,927,769)
Reissued in the reporting period[2]	560,350	729,238	1,016,530
WANOS at the end of the reporting period	126,976,527	131,790,424	129,655,457
Adjusted for dilutive potential ordinary shares relating to:			
Conditional share awards	1,186,503	704,792	1,213,229
Forfeitable share awards	738,204	287,802	876,693
Diluted WANOS at the end of the reporting period	128,901,234	132,783,018	131,745,379
Number of shares in issue	140,492,585	140,492,585	140,492,585
Treasury shares held by Group companies[3]	(13,395,706)	(11,919,197)	(13,708,399)
Net shares in issue at the end of the reporting period	127,096,879	128,573,388	126,784,186

1 Shares acquired in the reporting period relate to shares purchased in line with the requirements of the Thungela share plan, as well as in relation to the share buybacks undertaken by the Group.

2 Shares reissued in the reporting period relate to share awards which have vested, or share awards which have been forfeited and subsequently sold, in line with the requirements of the Thungela share plan.

3 Refer to note 20 for detail related to the treasury shares held by Group companies.

Earnings/(loss) per share

Earnings/(loss) per share can be analysed as follows:

Rand million (unless otherwise stated)	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Profit/(loss) attributable to the equity shareholders of the Group	1,391	254	(7,085)
Profit/(loss) used in the calculation of diluted earnings/(loss) per share[1]	1,391	254	(7,085)
Earnings/(loss) per share			
Basic (cents/share)	1,095	193	(5,464)
Diluted (cents/share)	1,079	191	(5,378)

1 There were no adjustments to the profit/(loss) attributable to the equity shareholders of the Group used in the calculation of diluted (loss)/earnings per share relating to the potential ordinary shares.

Headline earnings/(loss) per share

Profit/(loss) attributable to the equity shareholders of the Group has been reconciled to headline earnings/(loss) as follows:

Rand million (unless otherwise stated)	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Profit/(loss) attributable to the equity shareholders of the Group		1,391	254	(7,085)
Adjusted for:				
Excluded remeasurements		(1,043)	(2)	8,487
Impairment of property, plant and equipment	8	—	—	8,486
Impairment of intangible assets		—	—	140
Impairment of goodwill		—	—	159
Profit on disposal of operations	10	(1,043)	—	(250)
Profit on disposal of property, plant and equipment	4	—	(2)	(48)
Tax effects of excluded remeasurements		261	1	(2,241)
Impairment of property, plant and equipment		—	—	(2,267)
Impairment of intangible assets		—	—	(36)
Profit on disposal of operations	10	261	—	55
Profit on disposal of property, plant and equipment		—	1	7
Headline earnings/(loss)		609	253	(839)
Headline earnings/(loss) used in the calculation of diluted headline earnings/(loss) per share[1]		609	253	(839)
Headline earnings/(loss) per share				
Basic (cents/share)		480	192	(647)
Diluted (cents/share)		472	191	(637)

[1] There were no adjustments to headline earnings/(loss) used in the calculation of diluted headline earnings/(loss) per share relating to the potential ordinary shares.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises tangible assets which are critical to Thungela's operations. These include acquired mineral rights, capitalised waste stripping and mine development costs, processing plant and infrastructure, vehicles, and other equipment.

Property, plant and equipment can be analysed as follows:

Rand million	Mining properties[1]	Land and buildings: Owned	Land and buildings: Right-of-use	Plant and equipment: Owned[2]	Plant and equipment: Right-of-use	Capital work-in-progress	Reviewed 30 June 2026 6 months Total
Cost							
Balance at the start of the reporting period	9,710	2,911	127	36,824	53	3,755	53,380
Additions	—	—	—	—	—	736	736
Additions to right-of-use assets	—	—	59	—	—	—	59
Disposals	—	—	—	(35)	—	—	(35)
Disposal of operations	(524)	(30)	—	(1,282)	—	—	(1,836)
Transfers of capital work-in-progress	2	—	—	73	—	(75)	—
Reclassifications	—	—	—	—	—	2	2
Adjustments to decommissioning assets	—	—	—	11	—	—	11
Currency movements	88	40	(1)	123	2	(4)	248
Balance at the end of the reporting period	9,276	2,921	185	35,714	55	4,414	52,565
Accumulated depreciation and impairment losses							
Balance at the start of the reporting period	(6,815)	(1,591)	(76)	(29,245)	(39)	(3,493)	(41,259)
Depreciation	(158)	(64)	(10)	(488)	(7)	—	(727)
Disposals	—	—	—	35	—	—	35
Disposal of operations	524	30	—	1,281	—	—	1,835
Currency movements	(33)	(15)	—	(51)	(1)	—	(100)
Balance at the end of the reporting period	(6,482)	(1,640)	(86)	(28,468)	(47)	(3,493)	(40,216)
Carrying amount							
Balance at the start of the reporting period	2,895	1,320	51	7,579	14	262	12,121
Balance at the end of the reporting period	2,794	1,281	99	7,246	8	921	12,349

1 Mining properties includes assets with a carrying value of R37 million, which are not yet considered ready for use.
2 Plant and equipment includes assets with a carrying value of R337 million, which are not yet considered ready for use.

Rand million	Mining properties	Land and buildings Owned	Land and buildings Right-of-use	Plant and equipment Owned	Plant and equipment Right-of-use	Capital work-in-progress	Reviewed 30 June 2025 6 months Total
Cost							
Balance at the start of the reporting period	9,630	2,764	42	30,894	244	9,253	52,827
Acquisition of the additional interest in the Ensham Business[1]	274	231	—	499	5	37	1,046
Additions	—	—	—	—	—	1,170	1,170
Additions to right-of-use assets	—	—	—	—	9	—	9
Disposals	—	—	—	(9)	(7)	—	(16)
Transfers of capital work-in-progress	548	—	—	852	—	(1,400)	—
Adjustments to decommissioning assets	—	—	—	(5)	—	—	(5)
Currency movements	—	(4)	—	—	—	(1)	(5)
Balance at the end of the reporting period	10,452	2,991	42	32,231	251	9,059	55,026
Accumulated depreciation and impairment losses							
Balance at the start of the reporting period	(5,877)	(1,091)	(37)	(22,565)	(42)	(3,493)	(33,105)
Depreciation	(278)	(92)	(2)	(845)	(16)	—	(1,233)
Disposals	—	—	—	8	4	—	12
Balance at the end of the reporting period	(6,155)	(1,183)	(39)	(23,402)	(54)	(3,493)	(34,326)
Carrying amount							
Balance at the start of the reporting period	3,753	1,673	5	8,329	202	5,760	19,722
Balance at the end of the reporting period	4,297	1,808	3	8,829	197	5,566	20,700

[1] Refer to note 9 for further detail related to the acquisition of the additional interest in the Ensham Business.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

8. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Property, plant and equipment can be analysed as follows continued:

Rand million	Mining properties[1]	Land and buildings Owned	Land and buildings Right-of-use	Plant and equipment Owned[2]	Plant and equipment Right-of-use	Capital work-in-progress	Audited 31 December 2025 12 months Total
Cost							
Balance at the start of the reporting period	9,630	2,764	42	30,894	244	9,253	52,827
Acquisition of the additional interest in the Ensham Business[3]	274	231	–	499	5	37	1,046
Additions	–	–	–	–	–	2,959	2,959
Additions to right-of-use assets	–	–	89	–	36	–	125
Disposals	(889)	(4)	(3)	(2,124)	(16)	–	(3,036)
Disposal of operations	–	–	–	(3)	–	–	(3)
Transfers of capital work-in-progress	862	15	–	7,576	–	(8,453)	–
Reclassification	–	–	–	213	(213)	(25)	(25)
Adjustments to decommissioning assets	–	–	–	15	–	–	15
Currency movements	(167)	(95)	(1)	(246)	(3)	(16)	(528)
Balance at the end of the reporting period	9,710	2,911	127	36,824	53	3,755	53,380
Accumulated depreciation and impairment losses							
Balance at the start of the reporting period	(5,877)	(1,091)	(37)	(22,565)	(42)	(3,493)	(33,105)
Depreciation	(619)	(192)	(15)	(1,973)	(31)	–	(2,830)
Impairment losses	(1,251)	(334)	(26)	(6,776)	(99)	–	(8,486)
Disposals	889	4	2	2,115	9	–	3,019
Disposal of operations	–	–	–	1	–	–	1
Reclassification	–	–	–	(121)	121	–	–
Currency movements	43	22	–	74	3	–	142
Balance at the end of the reporting period	(6,815)	(1,591)	(76)	(29,245)	(39)	(3,493)	(41,259)
Carrying amount							
Balance at the start of the reporting period	3,753	1,673	5	8,329	202	5,760	19,722
Balance at the end of the reporting period	2,895	1,320	51	7,579	14	262	12,121

1 Mining properties includes assets with a carrying value of R96 million, which are not yet considered ready for use.
2 Plant and equipment includes assets with a carrying value of R593 million, which are not yet considered ready for use.
3 Refer to note 9 for further detail related to the acquisition of the additional interest in the Ensham Business.

9. ACQUISITION OF THE ADDITIONAL INTEREST IN THE ENSHAM BUSINESS

Thungela acquired an additional 15% interest in the Ensham Mine from Bowen (the second transaction), and the remaining interest in Sungela Holdings from the co-investors (the third transaction) as fully described in note 2. The effective date of the second transaction was 28 February 2025, and of the third transaction was 31 July 2025 and 29 September 2025 in relation to the transaction with Mayfair and Audley Capital, respectively.

The acquisition of the additional interest in the Ensham Mine was considered to be a business combination as defined in IFRS 3, and the acquisition method of accounting was applied to the transaction. The transaction was considered to be a business combination as the Group previously had no rights to, or obligations for, the assets and liabilities related to the portion of the business owned by Bowen.

The acquisition of the remaining interest in Sungela Holdings was considered to be a transaction between equity participants, as Thungela increased our shareholding in an entity over which we already exercised control.

Accounting for the second transaction

Thungela Resources Australia acquired the 15% direct interest in the Ensham Mine, previously held by Bowen, with an effective date of 28 February 2025, which is referred to as the second transaction.

Critical judgements applied in determining the fair value of the Ensham Mine

The fair value of the Ensham Mine at the acquisition date of the second transaction was determined with reference to the life-of-mine forecasted cash flows, in line with the specific requirements of IFRS 3. Ensham was considered to be a single cash-generating unit, based on the operations thereof and the generation of cash flows in the business.

Expected future cash flows used in the discounted cash flow model are inherently uncertain and could materially change over time. They are significantly affected by a number of factors, including coal resources and coal reserves, expected production volumes and costs, forecasted capital expenditure, as well as economic factors such as the Newcastle Benchmark price reference for 6,000kcal/kg coal exported from Newcastle, Australia (Newcastle Benchmark coal price), foreign exchange rates, and discount rates. Where discounted cash flow models based on management assumptions are used, the resulting fair value measurements are at level 3 in the fair value hierarchy as defined in IFRS 13: Fair Value Measurement (IFRS 13).

The discounted cash flow model used to determine the fair value of the Ensham Mine at the effective date of the second transaction was based on the model used to value the business at 31 December 2024, which was adjusted based on our best estimate of various inputs at 28 February 2025.

The key assumptions used in the discounted cash flow model, effective at the acquisition date, can be analysed as follows:

Life of mine and production volumes

The life of mine used in the determination of the fair value of the Ensham Mine was reflective of the operations thereof at the acquisition date. This included an assumption that mining leases over certain areas of the mine would be extended past their current expiry date, and that mining will continue until 2032. While the extension to these leased areas had not been granted at the acquisition date, it was considered appropriate to include the extension in determining a market participant view of the value of Ensham. The applications for the extension of these leased areas were granted in February 2026. Production volumes included in the cash flow model were based on demonstrated rates and internal forecasts, as approved in the normal operating cycle.

Coal prices

The estimated coal prices used were based on the internal forecasts available at the acquisition date, benchmarked with external sources of information to ensure that they were within the range of available external forecasts. The estimated prices were calculated using the forecasted Newcastle Benchmark coal price, with adjustments to reflect the quality and calorific value of the product. Where Ensham had negotiated fixed-price contracts with customers, the estimated price for these sales volumes reflected the agreed fixed price. The forecasted Newcastle Benchmark coal price used in the cash flow model ranged from USD95 per tonne to USD142 per tonne. When combined with the fixed prices agreed with customers on specific contracts, the estimated prices used in the cash flow model ranged from USD105 per tonne to USD142 per tonne.

Foreign exchange rates

Foreign exchange rates were based on the internal forecasts available at the acquisition date, benchmarked against external sources of information. Sales for Ensham are made in both US dollars and Australian dollars, however, the majority of costs are incurred in Australian dollars. The cash flow model is thus sensitive to fluctuations in the US dollar to Australian dollar exchange rate. The real exchange rates used in the cash flow model ranged from AUD1.52:USD1 to AUD1.57:USD1.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

9. ACQUISITION OF THE ADDITIONAL INTEREST IN THE ENSHAM BUSINESS CONTINUED

Accounting for the second transaction continued

***Critical judgements applied in determining the fair value of the Ensham Mine** continued*

The key assumptions used in the discounted cash flow model, effective at the acquisition date, can be analysed as follows continued:

Discount rate

The discounted cash flow model used to determine the fair value of the Ensham Mine was based on a real post-tax discount rate of 7.6%, based on risks specific to the business and the Australian economic environment. The fair value of the environmental and other provisions was determined using a risk-free real discount rate of 1.8%.

Operating costs, capital expenditure and other operating factors

Operating costs and capital expenditure were based on the financial budgets as included in the initial model. Forecasted cash flows beyond the budget period were based on approved life-of-mine plans and internal forecasts. Cost assumptions incorporate the Group's experience and expectations of costs to be incurred.

Tax and deferred tax

The tax and deferred tax impact included in the cash flow model was based on the tax laws and regulations in place in Queensland at the acquisition date, and the expected tax to be paid on the forecasted cash flows. The deferred tax asset at the acquisition date was determined using the adjusted tax bases of the assets and liabilities acquired, based on the purchase price paid to Bowen.

Determining the total consideration

The purchase price payable, which was considered the total consideration in line with IFRS 3, amounted to R558 million (AUD48 million), which comprised the following:

- the completion amount of R372 million (AUD32 million), which was paid on the effective date of 28 February 2025; and
- the second payment of R186 million (AUD16 million), which was transferred into an escrow account on the effective date of the transaction, and paid to Bowen in December 2025.

Impact on the statement of cash flows

The amounts recognised in the statement of cash flows relating to the second transaction can be analysed as follows:

Rand million	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Total consideration	558	558
Realised foreign exchange gains	—	(7)
Less – second payment not yet due	(186)	—
Net cash outflow related to total consideration	**372**	**551**
Less – cash acquired in the Ensham Business[1]	(70)	(70)
Net cash outflow on acquisition of the additional interest in the Ensham Business	**302**	**481**

[1] The cash acquired in the Ensham Business relates to cash on hand in the underlying entities at the acquisition date.

Fair value of the net assets of the Ensham Mine

Thungela accounted for the second transaction by consolidating the fair value of the additional net assets acquired, representing 15% of the mine, on a line-by-line basis at the acquisition date. From the acquisition date of 28 February 2025, the results of Ensham Resources and Nogoa Pastoral were included in the condensed consolidated interim financial statements at 100% of the underlying entities performance. Prior to this date, the results were included in the condensed consolidated interim financial statements at 85% of the underlying entities' performance.

The fair values of the additional assets and liabilities acquired in the second transaction were considered to be final at 31 December 2025, and no further measurement period adjustments have been recognised.

The acquisition date fair values of the additional net assets acquired can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Assets			
Non-current assets			
Property, plant and equipment	8	1,046	1,046
Trade and other receivables		1	1
Deferred tax assets	19	11	11
Other non-current assets		4	4
Total non-current assets		1,062	1,062
Current assets			
Inventories		135	135
Trade and other receivables		60	60
Derivative financial instruments	15	8	8
Cash and cash equivalents		70	70
Total current assets		273	273
Total assets		1,335	1,335
Liabilities			
Non-current liabilities			
Lease liabilities		3	3
Environmental and other provisions	18	723	723
Total non-current liabilities		726	726
Current liabilities			
Trade and other payables		166	166
Lease liabilities		3	3
Environmental and other provisions	18	41	41
Total current liabilities		210	210
Total liabilities		936	936
Fair value of net assets acquired		399	399

Property, plant and equipment

The Group primarily used the cost approach to determine the fair value of the property, plant and equipment acquired. By using this approach, we recognised the contributory value associated with the necessary installation, engineering and set up costs related to the installed complement of equipment. The market approach was applied where we had sufficient information with respect to comparable sales and offering data in the market place.

Property, plant and equipment included R274 million relating to the additional fair value of the mining tenements acquired, which were not previously recognised. The fair value of the mining tenements was determined based on the residual business fair value, adjusted for the fair value of the net assets acquired.

Inventories

Inventories acquired included consumables and finished products, being coal inventory. Consumables were measured at cost, considered to reflect their fair value at the acquisition date. Coal inventory was measured at net realisable value, which was reflective of its fair value at the acquisition date. The coal inventory on hand at the acquisition date had been sold by 30 June 2025, and the remaining inventory on hand has been measured at the lower of cost or net realisable value.

9. ACQUISITION OF THE ADDITIONAL INTEREST IN THE ENSHAM BUSINESS CONTINUED

Accounting for the second transaction continued

***Fair value of the net assets of the Ensham Mine** continued*

Trade and other receivables

Trade and other receivables were reflected at the book value thereof at the acquisition date. Thungela considered the gross contractual amounts receivable to be equal to the fair value of the receivables at that date.

Derivative financial instruments

The Ensham Mine has a number of contracts with agreed fixed prices for coal sales over a specified period of time. The fixed prices were agreed when the Newcastle Benchmark coal price was higher than the levels experienced after the acquisition date. The fixed price element of these contracts was considered to be an above-market transaction, which required the recognition of an appropriate asset at the acquisition date. The value of the favourable customer contracts was determined using the same forecasted Newcastle Benchmark coal price as detailed in this note, and resulted in a derivative asset of R8 million being recognised at the acquisition date.

At 30 June 2025, an amount of R5 million had been released based on realised sales. The fair value of the remaining above-market position at that date was R3 million, which was included in derivative financial instruments in the statement of financial position. The contracts include a fixed price for an agreed volume of coal, after which the pricing will be renegotiated. At 31 December 2025, the relevant contracts with customers had been renegotiated, or the underlying coal had been delivered to customers, and the remaining fair value of the derivative was considered to be Rnil.

Trade and other payables

Trade and other payables were reflected at the book value thereof at the acquisition date. Thungela considered the gross contractual amounts payable to be equal to the fair value of the payables.

Environmental and other provisions

Environmental provisions

The agreement noted that the purchase of the additional interest in the Ensham Mine included the assumption of the additional liability to perform rehabilitation activities related to past mining activities. The environmental provisions were determined in line with the relevant regulations in Australia, as detailed in note 18, and our estimate of the closure costs for the Ensham Mine.

Other provisions

Other provisions reflect the acquisition date fair values of contingent liabilities, which are required to be recognised in accordance with IFRS 3. This included various ongoing litigation matters at the Ensham Mine.

The value of these provisions at the acquisition date reflected our best estimate of the costs to be incurred.

Sensitivity analysis

The discounted cash flow model used to determine the fair value of the Ensham Mine at the acquisition date was sensitive to changes in input assumptions, particularly in relation to life-of-mine assumptions, discount rates, forecasted Newcastle Benchmark coal prices and foreign exchange rates used to determine the estimated realised prices, and costs. In addition to the base case valuation, alternative scenarios were considered to assess the impact of changes in key assumptions.

The impact on the estimated fair value, for reasonably possible changes to the key assumptions used, keeping other assumptions constant, can be analysed as follows:

Rand million	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Decrease of life of mine to 2028	(329)	(329)
Increase of 5.0% in forecasted costs	(111)	(111)
Increase of 0.5% in discount rate	(18)	(18)
Decrease of 5.0% in forecasted saleable production	(164)	(164)
Decrease of 5.0% in estimated realised prices	(172)	(172)

The fair value of the Ensham Mine was the most sensitive to changes in the forecasted saleable production, including a shorter life of mine, and the estimated realised prices. The Newcastle Benchmark coal price used at the acquisition date was in line with our price modelling used for key investment decisions, and was considered to be a reasonable basis on which to determine the fair value of the Ensham Mine.

Goodwill

Goodwill was determined by comparing the total consideration to the fair value of the net assets acquired in the business combination.

The goodwill recognised in relation to the second transaction can be analysed as follows:

Rand million	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Total consideration	558	558
Fair value of net assets acquired	(399)	(399)
Goodwill	159	159

The significant contributor to the goodwill recognised was related to the expected synergies from full ownership of Ensham, including the ability to fully utilise all entities within the Thungela Group to improve the underlying performance of the business. The goodwill was allocated to the Australia segment.

The goodwill is included in intangible assets in the statement of financial position, however, was fully impaired at 31 December 2025 based on the impairment assessment performed by the Group at that date.

Contribution of the additional interest in the Ensham Mine

Based on the accounting treatment applied to the Ensham Mine from the effective date of the initial transaction, all revenue generated by the business was included in the Thungela Group's revenue from that date. On this basis, the completion of the second transaction had no impact on the revenue generated by the Group.

If the second transaction was effective from 1 January 2025, the Ensham Mine would have contributed an additional net profit of R28 million to the Group for the reporting periods ended 30 June 2025 and 31 December 2025.

Accounting for the third transaction

Thungela Resources Australia acquired the remaining 27.5% interest in Sungela Holdings, an existing subsidiary, as well as the remaining unvested LTIP shares (the third transaction), previously held by Audley Capital and Mayfair, in equal parts.

The transaction was subject to a number of conditions precedent, and was considered effective from 31 July 2025 and 29 September 2025, in relation to the Mayfair and Audley Capital agreements, respectively.

The agreements noted that Thungela Resources Australia stepped in as borrower on the loan granted to the co-investors by Thungela International in relation to the initial transaction. The loan was considered to be fully settled by the co-investors, and the in-substance option granted to them in relation to the loan lapsed at the respective effective dates.

The remaining unvested LTIP shares at the respective effective dates were considered to be forfeited and no further expense in relation to these shares was recognised in the reporting periods presented.

Determining the total consideration

The total consideration related to the third transaction can be analysed as follows:

Rand million	Audited 31 December 2025 12 months
Cash consideration	30
Loan granted to the co-investors on the initial transaction	947
Contingent deferred consideration	136
Total consideration	1,113

9. ACQUISITION OF THE ADDITIONAL INTEREST IN THE ENSHAM BUSINESS CONTINUED

Accounting for the third transaction continued

Determining the total consideration *continued*

Cash consideration

The cash consideration of R30 million (USD1.7 million) was paid to the co-investors on the effective dates of 31 July 2025 and 29 September 2025, respectively.

Loan granted to the co-investors on the initial transaction

Thungela Resources Australia stepped in as borrower on the loan provided by Thungela International to the co-investors in relation to the initial transaction. The amount outstanding on the loan, including all outstanding interest, was R947 million (AUD82 million), which was considered to be part of the total consideration. No cash was paid to the co-investors or Thungela International in relation to the loan.

Contingent deferred consideration

The agreements provided for a contingent deferred consideration, which may be payable to the co-investors based on sales of Ensham coal, subject to certain coal price thresholds, for a period of six years from the later of the effective date of the agreement, or the approval of the extension of specific mining leases. The extension of the mining leases was granted in February 2026.

The contingent deferred consideration is considered to be a derivative liability as defined in IFRS 9: Financial Instruments and was measured at its fair value at the effective date, being the value expected to be paid to the co-investors over the term of the agreement. The fair value was based on the internal forecast Newcastle Benchmark coal prices available at the effective date, benchmarked with external sources of information, and forecasted sales volumes. The fair value of the derivative will be reassessed at each reporting date.

The fair value of the contingent deferred consideration was determined using a discounted cash flow model. The estimates applied to the cash flows used to determine the value of the contingent deferred consideration at the effective date are consistent with those disclosed in relation to the second transaction. The estimates applied at the reporting date have been updated to reflect the latest forecasted Newcastle Benchmark coal prices and expected sales volumes as approved in the normal operating cycle. The fair value measurement is considered to be at level 3 in the fair value hierarchy as per IFRS 13.

Subsequent changes to the valuation of the contingent deferred consideration will be recognised in profit or loss and will not affect the total consideration for the third transaction.

The fair value of the contingent deferred consideration can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period	153	—
Fair value at the effective date of the third transaction	—	136
Fair value losses	7	24
Currency movements	4	(7)
Balance at the end of the reporting period	**164**	**153**
Classified as:		
Current	13	—
Non-current	151	153

No amounts have been paid to the co-investors in relation to the contingent deferred consideration in the reporting periods presented.

Sensitivity analysis

The discounted cash flow model used to determine the fair value of the contingent deferred consideration is sensitive to changes in input assumptions, particularly in relation to the forecasted Newcastle Benchmark coal prices. In addition to the base case valuation, alternative scenarios have been considered to assess the impact of changes in key assumptions.

The impact on the estimated fair value, for reasonably possible changes to the key assumptions used, keeping other assumptions constant, can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Audited 31 December 2025 12 months
Decrease of 10% in forecasted Newcastle Benchmark coal price	(130)	(105)
Increase of 10% in forecasted Newcastle Benchmark coal price	56	65

Non-controlling interests

As a result of the accounting treatment applied to the initial transaction, the co-investors had enjoyed rights to only 7.5% of the earnings generated by the Ensham Business up to the effective date of the third transaction, following the vesting of a portion of the LTIP shares. From this date, the co-investors had no further rights to the earnings generated by Ensham, and Thungela owned 100% of the Ensham Business and related companies.

Through the second transaction, the Group acquired an additional 15% shareholding directly in Ensham Coal Sales, and through the third transaction the Group acquired an additional 27.5% shareholding in Sungela Holdings. As these entities were fully consolidated from the effective date of the initial transaction, the increase in shareholding represented a transaction between equity participants. An adjustment was required to the non-controlling interests and the equity attributable to the shareholders of the Group, to correctly reflect their relative ownership in the Group post the effective dates of the transactions.

As a result of these transactions, R3 million and R356 million was released from non-controlling interests to equity attributable to the shareholders of the Group at 30 June 2025 and 31 December 2025 respectively, to correctly reflect the non-controlling interests in the Ensham Business.

Acquisition and integration costs

Costs directly attributable to the acquisition of the additional interest in the Ensham Business, amounting to R48 million and R93 million, were expensed in the reporting periods ended 30 June 2025 and 31 December 2025, respectively.

10. DISPOSAL OF OPERATIONS

Thungela owned the Kleinkopje mining right, held as part of the Khwezela Colliery, which we disposed of on 15 June 2026, along with the associated obligations. Thungela disposed of the Umlalazi mining right, also part of the Khwezela Colliery, on 4 December 2025.

Disposal of the Kleinkopje mining right

Understanding of the transaction

In September 2025, Thungela Operations Proprietary Limited (TOPL) entered into an agreement to dispose of the Kleinkopje mining assets and associated environmental obligations, which have been in care and maintenance for a number of years.

The disposal was subject to several conditions precedent which impacted the effective date of the transaction. The conditions precedent were either met or waived by 15 June 2026, which is considered to be the effective date.

On the effective date of the transaction, the purchaser assumed all environmental obligations associated with the Kleinkopje mining right, including those related to past mining activities. As a result, the purchaser was required to procure a financial guarantee of R1,027 million, in favour of the Department of Mineral and Petroleum Resources (DMPR), to replace the guarantee held by TOPL.

TOPL has transferred R200 million, previously held in the environmental rehabilitation trusts, into a newly formed environmental rehabilitation trust, which will be transferred to the purchaser. These funds will be used by the purchaser to undertake the required rehabilitation activities. At the reporting date, the newly formed environmental rehabilitation trust has not been transferred, and is reflected as part of financial asset investments in the statement of financial position.

The consideration received amounted to R128 million, which is comprised of the following:
- the deposit amount of R20 million, which was received in advance of the effective date of 15 June 2026; and
- the deferred consideration of R108 million, which will be received over the next five years based on the aggregate coal extracted by the purchaser from the Kleinkopje mining right. At the effective date, the value of the deferred consideration was R76 million, which has been recognised in trade and other receivables in the statement of financial position.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

10. DISPOSAL OF OPERATIONS CONTINUED

Disposal of the Kleinkopje mining right continued

Carrying amount of net liabilities disposed of

The carrying amount of the net liabilities which were disposed of can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2026 6 months
Assets		
Non-current assets		
Property, plant and equipment	8	1
Environmental rehabilitation trusts	18	200
Total non-current assets		201
Total assets		201
Liabilities		
Non-current liabilities		
Environmental and other provisions	18	1,132
Total non-current liabilities		1,132
Current liabilities		
Environmental and other provisions	18	17
Total current liabilities		17
Total liabilities		1,149
Carrying amount of net liabilities disposed of		(948)

Determining the total consideration received

The consideration received can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months
Deposit	20
Deferred consideration	108
Total contractual consideration	128
Less – impact of discounting	(32)
Total present value of consideration	96

Deposit

The deposit of R20 million was received in advance of the effective date and was recognised as deferred income. The associated performance obligation has now been satisfied and the deposit is included in the determination of the profit on the sale of the mining right.

Deferred consideration

The deferred consideration is payable over 36 months, from 1 July 2028, at a fixed rate per run-of-mine tonne extracted from the Kleinkopje mining right from that date. The deferred consideration was recognised at a present value of R76 million. The deferred consideration is recognised in trade and other receivables, and will be measured at amortised cost using the effective interest rate method.

Profit on disposal of mining right

The profit on the disposal of the Kleinkopje mining right was determined by comparing the present value of the consideration received to the carrying amount of the net liabilities disposed of.

The profit on disposal of operation can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months
Total present value of consideration	96
Less – transaction costs	(1)
Total consideration	95
Carrying amount of net liabilities disposed of	948
Profit on disposal of operation	1,043
Tax impact	(261)
Net profit on disposal of operation	782

Impact on the statement of cash flows

The deposit of R20 million was received in cash in advance of the effective date and has been recognised in the statement of cash flows.

Disposal of Umlalazi mining right

In the year ended 31 December 2025, the Group disposed of the Umlalazi mining right, and associated obligations, which had been in care and maintenance for a number of years. The transaction became effective on 4 December 2025. The Group received proceeds of R220 million on the effective date of the transaction, and a profit on disposal of operations of R250 million was recognised in the statement of profit or loss and other comprehensive income. The income tax impact of the disposal was R55 million, in line with the relevant statutory guidelines.

11. INVENTORIES

Inventories comprise consumables to be used in the production process and finished products, being coal stockpiled at the mine or awaiting export at the port.

Inventories can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Consumables	1,367	1,427	1,340
Finished products	1,895	1,937	1,739
Total inventories	3,262	3,364	3,079

The cost of inventories recognised as an expense and included in operating costs amounted to R11,634 million (30 June 2025: R12,748 million, 31 December 2025: R25,678 million).

The movement related to inventories carried at net realisable value recognised throughout the reporting period amounted to R5 million (30 June 2025: R56 million, 31 December 2025: R33 million) based on the volatile benchmark coal price environment experienced over the past number of years.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

12. TRADE AND OTHER RECEIVABLES

Trade receivables comprise amounts due from the Group's customers for the sale of thermal coal. Other receivables include amounts receivable for value added tax (VAT) and other indirect taxes, prepaid expenses, and amounts receivable for other transactions not related to the sale of thermal coal.

Trade and other receivables can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Net trade receivables	1,549	2,528	2,570
Trade receivables	1,602	2,586	2,623
Provision for expected credit losses	(53)	(58)	(53)
Other tax receivables[1]	625	767	856
Prepayments	578	194	628
Employee benefits	249	223	237
Net other receivables	441	686	414
Other receivables[2]	616	810	556
Provision for expected credit losses	(175)	(124)	(142)
Total trade and other receivables	3,442	4,398	4,705
Classified as:			
Current	2,792	4,128	4,088
Non-current	650	270	617

1 Other tax receivables include VAT, diesel rebates and other taxes receivable from SARS and the ATO.
2 Other receivables include accrued income of Rnil (30 June 2025: R208 million, 31 December 2025: Rnil) for revenue earned but not yet invoiced to domestic customers.

Trade receivables

Thungela sells directly to third-party customers through Thungela Marketing International. The majority of export sales are supported by letters of credit or standby letters of credit, meaning that these receivables do not carry significant credit risk. Where open credit terms are provided to customers, a rigorous credit risk assessment is performed to manage our exposure to counterparty credit risk.

Trade receivables include receivables for export sales, from both South Africa and Australia, amounting to R1,427 million (30 June 2025: R2,040 million, 31 December 2025: R1,980 million), representing 89% (30 June 2025: 79%, 31 December 2025: 75%) of total trade receivables. The majority of these receivables are supported by letters of credit or standby letters of credit, and all of the export receivables on open terms have been paid shortly after the reporting date. Per the contractual terms for these receivables, the majority of trade balances are due for payment within 30 days, or shorter, from the invoice date, and there have been no historical defaults on outstanding amounts. Any provision for expected credit losses on export receivables at the reporting date is considered to be immaterial, as the credit quality of the export receivables is considered to be high. Thungela does not have a significant level of concentration risk on trade receivables, as a result of the marketing activities performed by Thungela Marketing International.

Given the nature of the South African domestic customers, the amounts due from these customers are considered recoverable. The historical level of customer default is low and as a result, the credit quality of the trade receivables is considered to be high.

Prepayments

Prepayments include, among other items, insurance premiums of R42 million (30 June 2025: R45 million, 31 December 2025: R85 million) and software licences to support the ongoing operations of the Group of R74 million (30 June 2025: R66 million, 31 December 2025: R55 million).

Prepayments also include R383 million (30 June 2025: Rnil, 31 December 2025: R396 million) in relation to an agreement entered into with a supplier to secure the use of a plant to perform toll washing services for coal mined at Annea. The payment was made to secure the use of the plant, and services of the contractor, over the current life of mine of the Annea resources, and will be unwound as the toll washing services are provided. The contract is not considered to contain a lease as we do not have the right to direct the use of the plant. The amount paid to the contractor is secured by a notarial bond over the plant.

Employee benefits

Employee benefits relate to Ensham's claims for reimbursement from the Coal Long Service Leave Funding Corporation, which is an Australian government corporation established to regulate and manage long-service leave entitlements on behalf of eligible employees in the black coal mining industry.

Other receivables

Other receivables include various amounts receivable by the Group which are not related to the sale of thermal coal. No items included in other receivables are considered individually material, however agreements with relevant counterparties are made in relation to repayment terms. A provision for expected credit losses has been recognised on these receivables as considered appropriate in relation to the specific circumstances applicable to each counterparty.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held in bank and short-term investments held with the primary purpose of managing the short-term liquidity requirements of the Group.

Cash and cash equivalents can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Short-term investments	756	1,658	1,308
Cash held in bank	5,357	4,592	3,746
Cash held in trusts	1,058	989	1,017
Cash held pending ongoing price negotiation	—	130	—
Total cash and cash equivalents	7,171	7,369	6,071

Short-term investments

Short-term investments are held with the primary purpose of managing the short-term liquidity requirements of the Group. Liquidity is a key consideration when selecting appropriate investment options for the funds to ensure they can be readily accessed for operational activity.

The investments are held in low-risk interest-bearing instruments across several South African banks and fund managers, with an appropriate liquidity spread to support the Group's requirements. The spread of funds between banks and fund managers was done to partially mitigate counterparty risk. The global credit ratings for these investments range between AA– and AA+, with investments earning interest at rates of 6.7% – 8.1% (30 June 2025: 7.4% – 9.2%, 31 December 2025: 7.1% – 8.9%).

Cash held in bank

Cash held in bank includes cash held in South Africa, Australia and Dubai based on the operating requirements of the Group, with major in-country banks that have global credit ratings of between BB– to AA+.

Cash held in trusts

Cash held in trusts represents cash held in the Sisonke Employee Empowerment Scheme Trust (Sisonke Employee Empowerment Scheme) and the Nkulo Community Partnership Trust, which is not available for the general use of the Group, and so is considered restricted cash.

The cash balances in the trusts are to be used at the discretion of the respective trustees, as specified in the underlying trust deeds, for the benefit of the relevant beneficiaries.

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13. CASH AND CASH EQUIVALENTS CONTINUED

Cash and cash equivalents held in foreign currency

Cash and cash equivalents include cash held in foreign currency in the countries where the Group operates, which can be analysed as follows:

	USD million	AUD million	AED million	Reviewed 30 June 2026 6 months Total Rand million[1]
Cash held in bank	280	48	2	5,146
South Africa	178	—	—	2,914
Australia	14	48	—	781
Dubai	88	—	2	1,451
Total cash and cash equivalents held in foreign currency	280	48	2	5,146

[1] These amounts have been translated using the spot exchange rates at the reporting date of R16.39:USD1, R11.32:AUD1 and R4.46:AED1.

	USD million	AUD million	AED million	Reviewed 30 June 2025 6 months Total Rand million[1]
Cash held in bank	210	47	1	4,269
South Africa	142	—	—	2,513
Australia	14	47	—	799
Dubai	54	—	1	957
Cash held pending ongoing price negotiation	7	—	—	130
Australia	7	—	—	130
Total cash and cash equivalents held in foreign currency	217	47	1	4,399

[1] These amounts have been translated using the spot exchange rates at the reporting date of R17.75:USD1, R11.66:AUD1 and R4.83:AED1.

	USD million	AUD million	AED million	Audited 31 December 2025 12 months Total Rand million[1]
Cash held in bank	174	43	2	3,363
South Africa	102	—	—	1,687
Australia	13	43	—	699
Dubai	59	—	2	977
Total cash and cash equivalents held in foreign currency	174	43	2	3,363

[1] These amounts have been translated using the spot exchange rates at the reporting date of R16.57:USD1, R11.00:AUD1 and R4.51:AED1.

14. TRADE AND OTHER PAYABLES

Trade and other payables include amounts owed to suppliers, employees, tax authorities and other parties that are typically due to be settled within one year of the reporting date.

Trade and other payables can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Trade payables	**2,429**	2,566	3,187
Accruals	**1,800**	1,711	1,450
Other tax and employee related payables	**1,304**	1,258	1,597
Other payables	**269**	527	207
Total trade and other payables	**5,802**	6,062	6,441
Classified as:			
Current	**5,766**	6,029	6,414
Non-current	**36**	33	27

Included within other payables is deferred income of R27 million (30 June 2025: R70 million, 31 December 2025: R55 million), which represents payments received from customers for which the associated performance obligation has not yet been satisfied. These amounts will be recognised as revenue as the performance obligations are satisfied. No other items included in other payables are considered individually material.

Accruals recognised pending ongoing price negotiation

No accrual has been recognised in relation to the ongoing price negotiations with customers (30 June 2025: R152 million, 31 December 2025: Rnil).

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15. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments consist of derivatives recognised in relation to the acquisition of the additional interest in the Ensham Business, forward coal swap transactions entered into with the intention for settlement net in cash and contracts for the forward sales of foreign currency.

The movement in the derivative financial instruments held by the Group can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period		355	(462)	(462)
Derivatives related to the acquisition of the additional interest in the Ensham Business		—	8	(128)
Contingent deferred consideration	9	—	—	(136)
Favourable customer contracts	9	—	8	8
Cash inflow on settlement of forward sales of foreign currency		(1,113)	(453)	(1,309)
Unrealised fair value gains on forward coal swap transactions		23	—	—
Realised and unrealised fair value gains on forward sales of foreign currency	5	761	1,442	2,281
Fair value losses on acquisition-related derivatives		(7)	(5)	(32)
Contingent deferred consideration	9	(7)	—	(24)
Favourable customer contracts	9	—	(5)	(8)
Currency movements		3	(1)	5
Balance at the end of the reporting period		22	529	355
Classified as:				
Derivative financial assets				
Current		172	529	508
Non-current		14	—	—
Derivative financial liabilities				
Current		(13)	—	—
Non-current		(151)	—	(153)

Acquisition-related derivatives

Derivative financial instruments have been recognised in relation to the acquisition of the additional interest in the Ensham Business in line with the underlying contractual agreements. Refer to note 9 for further detail.

Forward coal swap transactions

The Group is exposed to volatility in benchmark coal prices due to export sales made from South Africa and Australia. In order to manage our exposure to the ongoing volatility in benchmark coal prices, the Group has continued our price risk management programme, consisting of forward financial coal swap transactions. These transactions are settled net in cash, in US dollar, with no intention for the counterparty to take physical delivery of the coal. Fair value gains of R23 million (30 June 2025; Rnil, 31 December 2025: Rnil) have been recognised on open transactions at the reporting date. No contracts have been settled in the reporting periods presented.

Forward sales of foreign currency

The Group is exposed to fluctuations in the exchange rate of the US dollar to both the South African rand and the Australian dollar, as the majority of our export revenue is settled in US dollars. The expenses of the operations are predominantly in the underlying local currencies, meaning the amounts received in US dollars are required to be converted to fulfil our ongoing liquidity requirements. In order to manage our risk exposure on these conversions, various contracts are entered into to convert the US dollars received to South African rand or Australian dollars at future dates.

The conversions are predominantly done through foreign exchange contracts (FECs), geared collar contracts and target redemption forwards (TARFs), which will settle at future dates. A geared collar consists of a purchased put option and a written call option, providing downside protection up to a certain level, while sacrificing upside gains beyond the level of the call option. A TARF is a structured derivative instrument that provides a fixed exchange rate for a series of future settlements, subject to a predefined strike price. The contractual commitment in the TARF is limited to a maximum number of conversions, based on the cumulative differential between the spot rate and the strike price at each settlement date - as a result, the full contractual commitment is unlikely to be realised.

The contracts are short term in nature, recognising the need to convert US dollars into the local functional currency for operational requirements. All contracts entered into during the reporting periods presented had minimum conversion rates above the spot rate on the date of contracting, yielding positive cash flow returns on these contracts.

The contracts are considered to be derivative financial instruments and are measured at fair value through profit or loss, with the fair value movements being recognised in net finance income.

The fair value of the contracts on settlement is determined by comparing the spot exchange rate on the settlement date to the contractual conversion rate.

The fair value of open FECs is determined by comparing the contractual rate at which the transaction was entered into, to the forward exchange rate curve as at the reporting date. The fair value of open geared collars and TARFs is determined using Black-Scholes models, taking into account market-observable inputs, including spot exchange rates, forward curves, implied volatilities and discount factors. Independent valuations are obtained for these instruments, which are reviewed against relevant available information.

Forward sales of foreign currency settled in the reporting period can be analysed as follows:

		Reviewed 30 June 2026 6 months
	AU$:US$	**ZAR:US$**
Total currency contracted (US$ million)	**150**	**580**
Contractual conversion rate (AU$:US$ | ZAR:US$)	**1.40 – 1.54**	**16.43 – 19.57**
Spot exchange rate on settlement (AU$:US$ | ZAR:US$)	**1.38 – 1.49**	**15.77 – 17.10**
Settlement dates (2026)	**January – June**	**January – June**
Cash inflow on settlement (Rand million)	**153**	**960**

	Reviewed 30 June 2025 6 months
Total currency contracted (US$ million)	535
Contractual conversion rate (ZAR:US$)	18.22 – 19.91
Spot exchange rate on settlement (ZAR:US$)	17.75 – 19.77
Settlement dates (2025)	January – June
Cash inflow on settlement (Rand million)	453

Notes to the condensed consolidated interim financial statements continued

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15. DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

Forward sales of foreign currency continued

Forward sales of foreign currency settled in the reporting period can be analysed as follows continued:

		Audited 31 December 2025 12 months
	AU$:US$	ZAR:US$
Total currency contracted (US$ million)	104	1,063
Contractual conversion rate (AU$:US$ | ZAR:US$)	1.54 – 1.55	17.28 – 19.91
Spot exchange rate on settlement (AU$:US$ | ZAR:US$)	1.49 – 1.55	16.59 – 19.77
Settlement dates (2025)	July – December	January – December
Cash inflow on settlement (Rand million)	21	1,288

Open forward sales of foreign currency at the reporting date can be analysed as follows:

		Reviewed 30 June 2026 6 months
	AU$:US$	ZAR:US$
Total currency contracted (US$ million)	250	1,465
Contractual conversion rate (AU$:US$ | ZAR:US$)	1.40 – 1.54	17.73 – 19.20
Forward exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.44 – 1.45	16.31 – 16.97
Spot exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.46	16.39
Volatility applied at the reporting date (%)	n/a	11 – 12
Settlement dates	July 2026 – May 2027	July 2026 – July 2027
Unrealised fair value gains on derivative financial instruments (Rand million)	40	123

		Reviewed 30 June 2025 6 months
	AU$:US$	ZAR:US$
Total currency contracted (US$ million)	5	1,225
Contractual conversion rate (AU$:US$ | ZAR:US$)	1.54	18.92 – 20.13
Forward exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.53	17.82 – 18.34
Spot exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.52	17.75
Volatility applied at the reporting date (%)	n/a	12 – 14
Settlement dates	July 2025	July 2025 – June 2026
Unrealised fair value gains on derivative financial instruments (Rand million)	1	525

	AU$:US$	Audited 31 December 2025 12 months ZAR:US$
Total currency contracted (US$ million)	179	1,040
Contractual conversion rate (AU$:US$ | ZAR:US$)	1.52 – 1.54	18.50 – 19.75
Forward exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.50	16.62 – 17.05
Spot exchange rate at the reporting date (AU$:US$ | ZAR:US$)	1.49	16.57
Volatility applied at the reporting date (%)	n/a	8.6 – 11
Settlement dates (2025)	January – October	January – December
Unrealised fair value gains on derivative financial instruments (Rand million)	64	444

While the open forward sales of foreign currency detailed in this note reflect the maximum exposure on the underlying contracts, it is unlikely that the full contractual commitment will be realised based on the market conditions up to the settlement dates. The settlement will be based on the spot prices at the time of settlement compared to the strike prices in the contract.

The table below reflects our estimate of the likely settlement of these contracts at the reporting date:

		July – September 2026	October – December 2026	January – March 2027	April – June 2027	Total
FECs – AU$:US$	US$ million	108	72	45	25	250
	AU$:US$	1.46	1.45	1.43	1.43	1.45
TARFs – ZAR:US$	US$ million	180	170	—	—	350
	ZAR:US$	17.96	17.89	—	—	17.93
Geared collars – ZAR:US$	US$ million	10	30	—	—	40
	ZAR:US$	18.05	18.05	—	—	18.05

16. INVESTMENT IN INSURANCE STRUCTURE

The Group has invested in a self-insurance structure with an independent financial institution through a cell captive mechanism (the cell). This was completed through an investment in preference shares in an identifiable cell captive with the financial institution.

The investment in insurance structure can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period	1,578	1,489	1,489
Fair value movements	37	46	89
Balance at the end of the reporting period	**1,615**	1,535	1,578

Thungela has a self-insurance arrangement through an investment into the preference shares of a separately identifiable cell captive structure. The cell is managed by an external financial institution and provides insurance cover for first-party risks, up to a maximum amount of the total contributions, adjusted for changes in the fair value of the underlying investment.

The initial investment in the cell results in a minimum period of insurance of three years, ending in 2026, which can be extended at the end of the current term. Each year, the Group, along with the financial institution, will reassess the value of assets held in the cell against the required levels of insurance cover, and make additional contributions as needed. No additional contributions have been made in the reporting periods presented. Additional contributions may also be required to the extent that claims are made. If the value of claims made exceed the total assets held in the cell, the Group will have the option to either recapitalise the cell, or to unwind the structure.

The cell may enter into reinsurance agreements to cover potential losses, which will either impact the fair value of the investment, or be expensed as incurred by the Group.

The amount contributed by the Group into the cell is pooled by the financial institution with other available funds to maximise the return on investment. Fair value movements on the investment may include interest, dividends and capital growth, which are offset by costs incurred, and are externally confirmed at the reporting date.

Sensitivity analysis

The Group's investment in insurance structure is exposed to interest rate fluctuations and other market factors linked to the contributed funds that are pooled by the financial institution.

The impact that a reasonably possible change in these inputs would have on the statement of profit or loss and other comprehensive income can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
1.0% increase in interest rate	13	14	14

17. FINANCIAL INSTRUMENTS

The Group is a party to a number of financial instruments, which have been disclosed throughout the condensed consolidated interim financial statements.

The financial instruments held by the Group can be analysed as follows:

Rand million	Notes	Financial assets		Financial liabilities		Reviewed 30 June 2026 6 months
		At amortised cost[1]	At fair value through profit or loss	At amortised cost	At fair value through profit or loss	Total
Financial assets						
Environmental rehabilitation trusts	18	—	5,263	—	—	5,263
Financial asset investments		66	3,327	—	—	3,393
Investment in insurance structure	16	—	1,615	—	—	1,615
Derivative financial instruments	15	—	186	—	—	186
Trade and other receivables[2]	12	1,990	—	—	—	1,990
Cash and cash equivalents	13	7,171	—	—	—	7,171
Total financial assets		9,227	10,391	—	—	19,618
Financial liabilities						
Lease liabilities		—	—	(77)	—	(77)
Derivative financial instruments	15	—	—	—	(164)	(164)
Trade and other payables[3]	14	—	—	(4,471)	—	(4,471)
Total financial liabilities		—	—	(4,548)	(164)	(4,712)
Net financial assets		9,227	10,391	(4,548)	(164)	14,906

1 The carrying amounts of the financial assets held at amortised cost are deemed to approximate their fair values.
2 Trade and other receivables exclude prepayments, other tax receivables and employee benefits.
3 Trade and other payables exclude other tax and employee related payables, and deferred income.

Rand million	Notes	Financial assets		Financial liabilities at amortised cost	Reviewed 30 June 2025 6 months Total
		At amortised cost[1]	At fair value through profit or loss		
Financial assets					
Environmental rehabilitation trusts	18	—	4,556	—	4,556
Financial asset investments		308	2,411	—	2,719
Investment in insurance structure	16	—	1,535	—	1,535
Derivative financial instruments	15	—	529	—	529
Trade and other receivables[2]	12	3,214	—	—	3,214
Cash and cash equivalents	13	7,369	—	—	7,369
Total financial assets		10,891	9,031	—	19,922
Financial liabilities					
Lease liabilities		—	—	(37)	(37)
Trade and other payables[3]	14	—	—	(4,734)	(4,734)
Total financial liabilities		—	—	(4,771)	(4,771)
Net financial assets		10,891	9,031	(4,771)	15,151

1 The carrying amounts of the financial assets held at amortised cost are deemed to approximate their fair values.
2 Trade and other receivables exclude prepayments, other tax receivables and employee benefits.
3 Trade and other payables exclude other tax and employee related payables, and deferred income.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

17. FINANCIAL INSTRUMENTS CONTINUED

The financial instruments held by the Group can be analysed as follows continued:

Rand million	Notes	Financial assets: At amortised cost[1]	Financial assets: At fair value through profit or loss	Financial liabilities: At amortised cost	Financial liabilities: At fair value through profit or loss	Audited 31 December 2025 12 months Total
Financial assets						
Environmental rehabilitation trusts	18	—	5,296	—	—	5,296
Financial asset investments		72	2,723	—	—	2,795
Investment in insurance structure	16	—	1,578	—	—	1,578
Derivative financial instruments	15	—	508	—	—	508
Trade and other receivables[2]	12	2,984	—	—	—	2,984
Cash and cash equivalents	13	6,071	—	—	—	6,071
Total financial assets		9,127	10,105	—	—	19,232
Financial liabilities						
Lease liabilities		—	—	(86)	—	(86)
Derivative financial instruments	15	—	—	—	(153)	(153)
Trade and other payables[3]	14	—	—	(4,789)	—	(4,789)
Total financial liabilities		—	—	(4,875)	(153)	(5,028)
Net financial assets		9,127	10,105	(4,875)	(153)	14,204

1 The carrying amounts of the financial assets held at amortised cost are deemed to approximate their fair values.
2 Trade and other receivables exclude prepayments, other tax receivables and employee benefits.
3 Trade and other payables exclude other tax and employee related payables, and deferred income.

Fair value hierarchy

IFRS 13 defines a fair value hierarchy to be applied to financial instruments measured at fair value, based on the inputs used to measure their fair value.

The financial instruments carried at fair value can be analysed in terms of the fair value hierarchy as follows:

Rand million	Notes	Level 2	Level 3	Reviewed 30 June 2026 6 months Total
Financial assets				
Environmental rehabilitation trusts	18	5,263	—	5,263
Financial asset investments at fair value through profit or loss		3,327	—	3,327
Investment in insurance structure	16	—	1,615	1,615
Derivative financial instruments	15	186	—	186
Financial liabilities				
Derivative financial instruments	15	—	(164)	(164)
Net financial assets carried at fair value		8,776	1,451	10,227

Rand million	Notes	Level 2	Level 3	Reviewed 30 June 2025 6 months Total
Financial assets				
Environmental rehabilitation trusts	18	4,556	—	4,556
Financial asset investments at fair value through profit or loss		2,411	—	2,411
Investment in insurance structure	16	—	1,535	1,535
Derivative financial instruments	15	529	—	529
Total financial assets carried at fair value		7,496	1,535	9,031

Rand million	Notes	Level 2	Level 3	Audited 31 December 2025 12 months Total
Financial assets				
Environmental rehabilitation trusts	18	5,296	—	5,296
Financial asset investments at fair value through profit or loss		2,723	—	2,723
Investment in insurance structure	16	—	1,578	1,578
Derivative financial instruments	15	508	—	508
Financial liabilities				
Derivative financial instruments	15	—	(153)	(153)
Net financial assets carried at fair value		8,527	1,425	9,952

There were no transfers of financial instruments between level 2 and level 3 in the reporting periods presented.

The fair value hierarchy as included in IFRS 13 is as follows:

Fair value hierarchy	Valuation technique
Level 1	The fair value is based on quoted prices in active markets for identical financial instruments
Level 2	The fair value is determined using directly observable inputs other than level 1 inputs
Level 3	The fair value is determined on inputs not based on observable market data

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For the six months ended 30 June 2026

18. ENVIRONMENTAL AND OTHER PROVISIONS

The Group has raised several provisions in relation to our obligations at the reporting date. These comprise environmental provisions in relation to our obligation to perform rehabilitation and decommissioning activities, contributions to the Nkulo Community Partnership Trust, and various other provisions in relation to contractual obligations.

Environmental and other provisions can be analysed as follows:

	Environmental provisions				Reviewed 30 June 2026 6 months
Rand million	Environmental rehabilitation	Decommissioning	Trust contributions[1]	Other	Total
Balance at the start of the reporting period	12,201	570	838	186	13,795
Amounts charged[2]	84	—	16	56	156
Adjustments to decommissioning assets	—	11	—	—	11
Unwinding of discount	383	25	—	—	408
Amounts applied[3]	(213)	—	(11)	(80)	(304)
Disposal of operations[4]	(1,100)	(49)	—	—	(1,149)
Amount held related to disposal of operations[4]	—	—	—	200	200
Currency movements	132	—	—	1	133
Balance at the end of the reporting period	11,487	557	843	363	13,250
Classified as:					
Current	876	27	843	363	2,109
Non-current	10,611	530	—	—	11,141

1 Trust contributions reflect amounts contributed to the Nkulo Community Partnership Trust, but not yet distributed to beneficiaries.
2 Amounts charged to provisions relate to amounts recognised through the statement of profit or loss and other comprehensive income in relation to changes in the provisions in the reporting period.
3 Amounts applied to provisions relate to cash paid to settle these obligations, which reduces the provision but is not charged through the statement of profit or loss and other comprehensive income.
4 Refer to note 10 for detail related to the disposal of operations.

Rand million	Environmental provisions Environmental rehabilitation	Decommissioning	Trust contributions[1]	Other[2]	Reviewed 30 June 2025 6 months Total
Balance at the start of the reporting period	11,416	534	756	213	12,919
Acquisition of the additional interest in the Ensham Business[3]	761	—	—	3	764
Amounts charged[4]	21	—	86	300	407
Adjustments to decommissioning assets	—	(5)	—	—	(5)
Unwinding of discount	521	25	—	—	546
Amounts applied[5]	(135)	—	(1)	(43)	(179)
Reclassifications	—	—	—	(31)	(31)
Balance at the end of the reporting period	12,584	554	841	442	14,421
Classified as:					
Current	702	31	841	430	2,004
Non-current	11,882	523	—	12	12,417

1 Trust contributions reflect amounts contributed to the Nkulo Community Partnership Trust, but not yet distributed to beneficiaries.
2 Other provisions include amounts raised in relation to the ongoing restructuring process being undertaken by the Group.
3 Refer to note 9 for further detail related to the acquisition of the additional interest in the Ensham Business.
4 Amounts charged to provisions relate to amounts recognised through the statement of profit or loss and other comprehensive income in relation to changes in the provisions in the reporting period.
5 Amounts applied to provisions relate to cash paid to settle these obligations, which reduces the provision but is not charged through the statement of profit or loss and other comprehensive income.

Rand million	Environmental provisions Environmental rehabilitation	Decommissioning	Trust contributions[1]	Other[2]	Audited 31 December 2025 12 months Total
Balance at the start of the reporting period	11,416	534	756	213	12,919
Acquisition of the additional interest in the Ensham Business[3]	761	—	—	3	764
Amounts (credited)/charged[4]	(22)	(31)	101	315	363
Adjustments to decommissioning assets	(6)	21	—	—	15
Unwinding of discount	869	49	—	—	918
Amounts applied[5]	(511)	—	(19)	(311)	(841)
Reclassification	—	—	—	(31)	(31)
Disposal of operations[6]	(28)	(3)	—	—	(31)
Currency movements	(278)	—	—	(3)	(281)
Balance at the end of the reporting period	12,201	570	838	186	13,795
Classified as:					
Current	378	3	838	179	1,398
Non-current	11,823	567	—	7	12,397

1 Trust contributions reflect amounts contributed to the Nkulo Community Partnership Trust, but not yet distributed to beneficiaries.
2 Other provisions include amounts raised in relation to the ongoing restructuring process being undertaken by the Group.
3 Refer to note 9 for further detail related to the acquisition of the additional interest in the Ensham Business.
4 Amounts (credited)/charged to provisions relate to amounts recognised through the statement of profit or loss and other comprehensive income in relation to changes in the provisions in the reporting period.
5 Amounts applied to provisions relate to cash paid to settle these obligations, which reduces the provision but is not charged through the statement of profit or loss and other comprehensive income.
6 Refer to note 10 for detail related to the disposal of operations.

18. ENVIRONMENTAL AND OTHER PROVISIONS CONTINUED

Environmental provisions

Thungela is obliged to undertake decommissioning, rehabilitation, remediation, closure and ongoing post-closure monitoring activities when environmental impacts are caused by the development or ongoing production of a mining property, as well as the decommissioning of infrastructure established on our operating sites. A provision is recognised for the present value of such costs, based on the Group's best estimate of the obligations that exist at the reporting date. It is anticipated that most of these costs will be incurred over a period of up to 20 years post closure of the mines. In South Africa, water treatment costs may be incurred up to 50 years post closure of the mines. The environmental rehabilitation and decommissioning provisions are collectively referred to as the 'environmental provisions'. The environmental provisions are determined per operating site, with the assistance of specialist independent environmental consultants, and taking account of the current land disturbances and the expected costs of rehabilitation. The disturbed areas and expected costs are reassessed in the second half of each year, and any required change in the environmental provisions is recognised on completion of the assessment.

South Africa

In South Africa, the environmental provisions have been determined based on the legal obligations under the existing Mineral and Petroleum Resources Development Regulations, 2004, published under the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA Regulations) as a base. This base is then adjusted for our interpretation of the likely increase in costs required to transition to the Financial Provisioning Regulations, 2015, published under the National Environmental Management Act 107 of 1998 (NEMA Financial Provisioning Regulations), for example, costs related to the ongoing pumping and treatment of polluted or extraneous water. The Group's environmental provisions are in line with currently enforceable laws and regulations. The NEMA Financial Provisioning Regulations, first published in 2015, have been subject to numerous amendments, with the latest draft thereof published in July 2022. The transition date of these regulations has been deferred, however, a revised date has not yet been published. We await the publication of the revised transition date.

The current draft of the NEMA Financial Provisioning Regulations intends to alter the way companies calculate the financial provisioning required for environmental obligations, and it is likely that compliance with these regulations will substantially increase the required quantum of financial provisioning to be made by mining right holders with existing operations. This likely increase is mainly attributable to the change that specifies that latent (or residual) environmental impacts that may become known in the future will include the pumping and treatment of polluted or extraneous water.

It is important to note that financial provisioning as specified in the NEMA Financial Provisioning Regulations, as well as the currently enforceable MPRDA Regulations, does not translate into the environmental provisions as recognised in the statement of financial position, but rather the level of cash or other funding required to be made available to fund the closure of our operations should the Group not be able to do so. The financial provisioning as required by the current MPRDA Regulations amounts to R3,718 million (30 June 2025: R4,807 million, 31 December 2025: R5,061 million), compared to the total environmental provisions recognised for our South African operations of R7,452 million (30 June 2025: R8,192 million, 31 December 2025: R8,233 million). This difference is due to additional costs which we believe we are likely to incur through a combination of our interpretation of the NEMA Financial Provisioning Regulations, as well as actual costs to be incurred in the period up to, and post mine closure, most significantly in relation to water treatment costs.

We have provided for water treatment costs using a combination of active and passive water treatment methods, based on activities currently being performed at our operations. The NEMA Financial Provisioning Regulations require the treatment of water to be provided for using the costs of currently available technologies which the DMPR has approved, based on evidence that the technology is able to consistently achieve the discharge requirements.

Thungela continues actively working to prove the efficacy of passive water treatment technologies in collaboration with academia and the relevant government departments. A 50,000 litre per day passive treatment demonstration plant, commissioned in 2022, continues to yield positive results. We will continue to treat different water qualities to optimise process parameters and inform the design of a full-scale plant.

Our long-term post-closure water management strategy includes nature-based solutions such as phytoremediation, a biological process that uses trees to stabilise water levels by taking up mine-impacted water and reducing ingress. We are also creating artificial wetlands using Dongalock™ technology, to improve the quality of seepage from mineral residue facilities. This initiative has been rolled out in areas of the Goedehoop Colliery and the Kromdraai site at the Khwezela Colliery.

The NEMA Financial Provisioning Regulations, as well as the MPRDA Regulations, require the Group to make financial provisioning available, which is set aside purely to fund the rehabilitation and decommissioning activities required, to undertake the agreed work programmes, and rehabilitate the mining areas. This financial provisioning can be put aside through a number of vehicles and cannot be accessed for the general use of the Group. Thungela currently maintains the required financial provisioning through two mechanisms, being the environmental rehabilitation trusts and financial guarantees held with financial institutions for the benefit of the DMPR.

Environmental rehabilitation trusts

Investments held in the environmental rehabilitation trusts can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Investments in unit trusts	5,263	4,556	5,296
Total environmental rehabilitation trusts	**5,263**	4,556	5,296
Balance at the start of the reporting period	5,296	4,266	4,266
Growth on assets	167	290	1,030
Disposal of operations[1]	(200)	—	—
Balance at the end of the reporting period	**5,263**	4,556	5,296

[1] Refer to note 10 for detail related to the disposal of operations.

The rehabilitation trusts aim to achieve their objectives by investing in a diversified portfolio of equity and debt securities of predominantly South African listed companies, as well as South African sovereign and corporate debt, through unit trust investments. Each mine's portfolio is managed separately according to each individual mine's risk and life-of-mine profile. The fair value of the environmental rehabilitation trusts is determined based on an externally provided investment statement, reflecting the market performance of the respective instruments in which the funds are invested.

Investments in the unit trusts are recognised as financial assets at fair value through profit or loss. The movement in the environmental rehabilitation trusts' assets includes fair value movements as well as dividend and interest income, where applicable.

These funds are not available for the general use of Thungela and can only be accessed to the extent of actual rehabilitation costs incurred, with approval from the DMPR. All income from these assets is reinvested to further increase the level of financial provisioning held as required by the MPRDA Regulations.

Other environmental investments

The Group also holds a significant value of guarantees to further contribute to the financial provisioning as required by the MPRDA Regulations. These guarantees are primarily held with two financial institutions, and a portion of the annual fee payable on these guarantees is invested into the green fund. The fair value of the other environmental investments is determined based on externally provided investment statements, reflecting the market performance of the underlying money market funds in which the funds are invested. These investments are included in financial asset investments in the statement of financial position.

Other environmental investments in South Africa can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period	1,533	1,209	1,209
Contributions	100	188	203
Growth on assets	59	53	121
Balance at the end of the reporting period	**1,692**	1,450	1,533

The Group has invested an additional R100 million (30 June 2025: R188 million, 31 December 2025: R203 million) to the long-term investments, referred to as the green fund, with two financial institutions to secure the guarantees required to further fund the financial provisioning as required by the MPRDA Regulations. These investments are held as collateral in favour of the financial institutions for the guarantees provided to the Group. The green fund requires an investment of 5.6% and 6.7% of the guarantee amounts annually into the respective funds to reduce the value of the unfunded guarantees over the life of mine. Of the annual investment amount required, 0.6% and 0.8%, respectively, is related to fees, which are not considered part of the investment.

18. ENVIRONMENTAL AND OTHER PROVISIONS CONTINUED

Environmental provisions continued

South Africa *continued*

Other environmental investments continued

The annual requirement for funding is expected to decrease as the investment value increases, however, the Group is able to contribute to these funds in excess of the required annual investment amount in order to increase our financial provisioning held, and to maximise our return on these investments.

These funds are not available for the general use of Thungela and can only be accessed to fulfil mine closure obligations, or to the extent that the growth on these funds has exceeded the required annual investment amount. The growth on the funds is reinvested to further increase the level of financial provisioning held as required by the MPRDA Regulations.

Thungela's exposure to our environmental obligations in South Africa can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Environmental provisions	(7,452)	(8,192)	(8,233)
Environmental rehabilitation trusts	5,263	4,556	5,296
Other environmental investments	1,692	1,450	1,533
Guarantees	2,197	3,223	3,223
Total financial provisioning available	9,152	9,229	10,052
Real pre-tax discount rate (%)	4.0	4.3 – 5.1	4.0 – 4.3

The guarantees of R2,197 million (30 June 2025: R3,223 million, 31 December 2025: R3,223 million) are primarily in place to meet any immediate closure obligations under the existing MPRDA Regulations, and are issued in favour of the DMPR. Once Thungela has to comply with the NEMA Financial Provisioning Regulations, it is expected that the level of guarantees required to be held as financial provisioning will increase, which, if required, may be sourced from the existing providers on the market at similar terms to our current guarantees.

Australia

Mining companies in Queensland are required to rehabilitate land disturbed by mining to a safe, structurally stable, non-polluting condition, which is able to sustain a post-mining land use. This rehabilitation must occur progressively throughout the life of the mine.

Regulatory environment

Coal mining is considered an 'environmentally relevant activity' for the purposes of the Environmental Protection Act 1994 (Qld) (EPA). Accordingly, before a mining lease may be issued under the Mineral Resources Act 1989 (Qld) for the purposes of conducting coal mining, the leaseholder must, among other things, obtain an environmental authority issued under the EPA.

One requirement for the issue of an environmental authority, in the case of large coal mines, is to submit a progressive rehabilitation and closure plan and schedule (together, the PRCP) for approval. The PRCP must include milestones for carrying out environmentally relevant activities on the affected land in such a way that it maximises the progressive rehabilitation of the land to a stable condition.

The PRCP must be prepared in accordance with the requirements set out in the EPA, as well as a detailed statutory guideline issued by the Department of Environment, Tourism, Science and Innovation (DETSI), and may be amended, if required, based on changes to the life-of-mine plan of the operation.

Under the EPA, the DETSI must determine the environmental rehabilitation costs for the mining activity being undertaken pursuant to an environmental authority (environmental rehabilitation costs determination). The application must state the period to be covered in the determination (determination period), as well as the estimate of the total cost of rehabilitation for the land disturbed by the resource activity, calculated according to the methodology set out in the statutory guidelines.

The environmental rehabilitation costs determination will remain current for the determination period, which may be up to five years, unless an application for a new determination is made at least three months before the determination period ends, in which case it will remain current until the new determination has been made. If significant changes to the resource activity take place within the determination period, a new determination application must be made.

The most recent environmental rehabilitation costs determination for Ensham, which was issued in May 2025 and is in force until August 2026, amounts to approximately R3,367 million (AUD297 million) (30 June 2025: R3,468 million or AUD297 million, 31 December 2025: R3,268 million or AUD297 million).

Holders of environmental authorities for resource activities (holders) must contribute to the 'Financial Provisioning Scheme' established under the Mineral and Energy Resources (Financial Provisioning) Act 2019 (Qld) and the Mineral and Energy Resources (Financial Provisioning) Regulation 2018. The nature and amount of the contribution to be made by a holder is determined by the scheme manager, who allocates a risk rating to the resource activities covered by the relevant environmental authority, based on their assessment of the risk of the State of Queensland incurring costs and expenses because the holder has not rehabilitated or restored the environment after carrying out the resource activities. Where the environmental rehabilitation costs determination exceeds AUD10 million, holders must either pay an amount into a pooled fund (pool), or provide a financial surety, depending on the relevant risk rating.

To the extent that the scheme manager determines the contribution is to be made by payment into the pool, an annual contribution into the pool of up to 6.5% of the environmental rehabilitation costs determination, depending on the risk category allocated to the holder, is required. However, to the extent that the scheme manager determines that financial surety is required, the holder will be required to obtain this financial surety outside of the pool as a condition of holding the relevant mining lease.

Environmental provisions at Ensham

An assessment of the environmental liability for the rehabilitation of the Ensham Mine is prepared annually in the second half of the year. The actual costs to be incurred for rehabilitation will be spent over the course of the PRCP, as approved by the DETSI, which impacts the net present value of the liability recognised in the statement of financial position. The environmental provisions recognised for Ensham amount to R4,592 million (30 June 2025: R4,946 million, 31 December 2025: R4,538 million).

Sungela and Thungela Resources Australia, as the owners of the mining leases related to the Ensham Mine, are not participants of the pool. On this basis, we are required to maintain financial surety for the current environmental rehabilitation costs determination of R3,367 million or AUD297 million (30 June 2025: R3,468 million or AUD297 million, 31 December 2025: R3,268 million or AUD297 million).

Other environmental investments

The Group has contributed Rnil (30 June 2025: Rnil, 31 December 2025: R275 million) to the long-term investments held through three financial institutions to secure the required financial surety, issued in favour of the State of Queensland. These investments are held in the name of the financial institutions to build up the required cash collateral for the rehabilitation liability over the remaining life of mine.

The fair value of the other environmental investments is determined based on externally provided investment statements, reflecting the net returns earned on the underlying contributions to the account in which the funds are invested. These investments are included in financial asset investments in the statement of financial position.

Other environmental investments in Australia can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period	1,190	943	943
Contributions	—	—	275
Growth on assets	19	19	32
Currency movements	33	(1)	(60)
Balance at the end of the reporting period	1,242	961	1,190

The surety agreements require an annual investment of between AUD10 million and AUD45 million over the next five years. An annual fee equivalent to 2.0% of the surety amount is payable to the financial institutions, which is not considered part of the investment.

These funds are not available for the general use of Thungela and can only be accessed to fulfil mine closure obligations, or to the extent that the investment value has exceeded the environmental rehabilitation costs determination.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

18. ENVIRONMENTAL AND OTHER PROVISIONS CONTINUED

Environmental provisions continued

Australia *continued*

Thungela's exposure to our environmental obligations in Australia can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Environmental provisions	**(4,592)**	(4,946)	(4,538)
Other environmental investments	**1,242**	961	1,190
Financial surety	**3,367**	3,194	3,268
Total financial provisioning available	**4,609**	4,155	4,458
Real pre-tax discount rate (%)	**2.2**	1.8	2.0

Thungela will continue to assess the required rehabilitation activities at the Ensham Mine, and ensure rehabilitation costs and methods are optimised in line with our existing methods where possible.

Contingent liabilities

Thungela is subject to various claims that arise in the ordinary course of business. Additionally, Thungela has provided indemnities against certain liabilities as part of agreements relating to sales or other disposals of business operations in the past. Having taken appropriate legal advice, the Group believes that any material liability arising from the indemnities provided is remote.

Total financial guarantees amounting to R2,271 million (30 June 2025: R3,297 million, 31 December 2025: R3,297 million) have been issued in South Africa in favour of the DMPR and other counterparties, where relevant, including the amount identified for rehabilitation purposes noted above. No material financial guarantees are in place in Australia, other than the financial surety related to the rehabilitation costs described above.

In 2023, Thungela was formally served with an application for certification for a class action in relation to coal workers' pneumoconiosis. The class action has not yet been certified and no provision has been raised in the condensed consolidated interim financial statements related to this matter.

No contingent liabilities were secured against the assets of Thungela for any of the reporting periods presented.

19. DEFERRED TAX

The Group has recognised deferred tax assets and liabilities based on the underlying nature of various transactions throughout the reporting period and the related tax treatment, which may be different to the accounting treatment thereof.

Deferred tax assets

The movement in the deferred tax assets can be analysed as follows:

Rand million	Notes	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period		**1,183**	770	770
Acquisition of the additional interest in the Ensham Business	9	**—**	11	11
(Charged)/credited to profit or loss	6	**(201)**	357	410
Credited to other comprehensive loss		**—**	—	8
Currency movements		**(2)**	—	(12)
Reclassification		**—**	—	(4)
Balance at the end of the reporting period		**980**	1,138	1,183

The consideration of the recognition of the deferred tax assets is supported by Thungela's forecasting process, which included a detailed calculation of the estimated annual taxable income, per legal entity, for each financial year up to 2029. Where the forecast reflects that sufficient taxable income will be generated, and that there will be future taxable temporary differences available against which to utilise these deductible temporary differences, the deferred tax asset is recognised. Where the forecast indicates a potential risk around the availability of sufficient future taxable income and taxable temporary differences, deferred tax assets are recognised only to the extent of the available taxable temporary differences.

The recoverability assessment is updated at each reporting date based on the operations at each underlying statutory entity.

The deferred tax assets at 30 June 2026 are primarily driven by deductible temporary differences arising from the environmental and other provisions held in TOPL and Thungela Resources Australia. These deductible temporary differences are expected to reverse in the normal course of operations.

Deferred tax assets of R784 million (30 June 2025: Rnil, 31 December 2025: R519 million) and R672 million (30 June 2025: Rnil, 31 December 2025: R537 million) relating to various statutory entities in South Africa and Australia, respectively, have not been recognised at the reporting date, based on our assessment of the available future taxable income and taxable temporary differences at the underlying statutory entities.

Deferred tax liabilities

The movement in the deferred tax liabilities can be analysed as follows:

Rand million	Note	**Reviewed 30 June 2026 6 months**	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Balance at the start of the reporting period		**(495)**	(1,567)	(1,567)
Credited to profit or loss	6	**5**	78	1,068
Reclassification		**—**	—	4
Balance at the end of the reporting period		**(490)**	(1,489)	(495)

20. STATED CAPITAL

Thungela has one class of authorised and issued shares, being ordinary shares, trading on the JSE and LSE. Thungela has 140,492,585 shares in issue, and has not issued additional shares in the reporting periods presented.

The resolution to place the unissued shares of Thungela, limited to 5.0% of the shares in issue, under the control of the directors was approved by the requisite majority of votes at the annual general meeting (AGM) held on 5 June 2026, and so the directors have the authority to issue these shares at their discretion.

Treasury shares held by Group companies

The Group holds a total of 13,395,706 shares in treasury (30 June 2025: 11,919,197, 31 December 2025: 13,708,399) in relation to shares purchased for the Thungela share plan, or share buybacks undertaken in previous reporting periods.

Subsidiaries of the Group have purchased 708,717 (30 June 2025: 3,004,907, 31 December 2025: 3,307,455) Thungela shares at an average price of R171.40 per share (30 June 2025: R94.74 per share, 31 December 2025: R94.00 per share) in the reporting period in relation to share awards granted under the Thungela share plan. The purchases were made in terms of Thungela's memorandum of incorporation (MOI) and the shares are held in separate broker accounts for employees, or in the broker accounts of the subsidiary holding the shares, in terms of the rules of the Thungela share plan, until the vesting date. The number of treasury shares held in relation to the Thungela share plan was reduced in the reporting period by the vesting or forfeiture of awards.

The Group did not undertake any share buybacks in the six months ended 30 June 2026. In the reporting period ended 30 June 2025, 3,254,559 shares were purchased in relation to the share buybacks at an average price of R100.76 per share, reflecting a total value of R328 million. In the year ended 31 December 2025, 4,858,231 shares were purchased in relation to the share buybacks at an average price of R96.45 per share, reflecting a total value of R469 million. The buybacks were undertaken in terms of the Thungela MOI, and in line with the approval granted by shareholders through a special resolution passed at the AGM. The shares, which are considered treasury shares, were purchased by TOPL and are currently held in a separate broker account.

Treasury shares held by Group companies include 11,442,406 (30 June 2025: 10,005,476, 31 December 2025: 11,700,761) shares which are held directly by subsidiaries and so do not carry voting rights.

The total number of ordinary shares in issue which carry voting rights at the reporting date is 129,050,179 (30 June 2025: 130,487,109, 31 December 2025: 128,791,824).

21. SHARE-BASED PAYMENTS

The Group operates both equity and cash-settled shared-based payment arrangements, which allow certain employees of the Group to receive Thungela shares through the Thungela share plan or share-linked units through the Thungela cash-settled share plan.

Equity-settled share-based payments

The share awards that have been granted to eligible employees in the six months ended 30 June 2026 consist of the 2026 long-term incentive plan (LTIP) awards, the 2026 deferred bonus shares (DBS) awards and the 2026 sign-on awards, as approved by the Thungela remuneration and human resources committee. The salient terms of these awards, being either conditional or forfeitable share awards, are consistent with those described in the Thungela Integrated Annual Report for the year ended 31 December 2025.

2026 LTIP awards – conditional share awards

The 2026 LTIP awards were granted on 22 April 2026, in relation to performance for the year ended 31 December 2025. These awards will vest on 22 April 2029 in accordance with the achievement of specific performance conditions over a performance period from 1 January 2026 to 31 December 2028. Once vested, these awards are subject to a further two-year holding period for executive directors. A total of 599,576 awards were granted as the 2026 LTIP awards.

2023 LTIP awards – conditional share awards

The 2023 LTIP awards were granted on 26 April 2023, and vested on 26 April 2026, in accordance with the achievement of specific performance conditions up to 31 December 2025, as approved by the Thungela remuneration and human resources committee. A total of 258,355 shares vested, and were settled using Thungela shares held in treasury by the Group. Included in the share awards vested are 46,621 shares, which were allocated to the executive directors and are subject to a further two-year holding period from the vesting date.

Employees participating in the conditional share awards are entitled to receive additional share awards in lieu of dividends declared on Thungela shares over the vesting period, which are added to the total number of conditional shares awarded and subject to the same vesting conditions. The dividend equivalent share awards are added to the total number of shares subject to vesting, and expensed on the same basis. A total of 23,511 share awards were added to the outstanding LTIP awards, related to dividend equivalent awards for the dividends declared by Thungela on 23 March 2026.

2026 DBS awards – forfeitable share awards

The 2026 DBS awards were granted on 23 March 2026 in relation to performance for the year ended 31 December 2025. The number of awards that will vest is conditional upon the participants remaining in the employment of the Group for the vesting period, and there are no performance conditions attached to this grant. The 2026 DBS awards will vest in equal tranches from 23 March 2027 to 23 March 2029. A total of 749,220 share awards were granted as the 2026 DBS awards.

2023 DBS awards – forfeitable share awards

The 2023 DBS awards were granted on 27 March 2023, and tranche three of these awards vested in full on 27 March 2026 based on the achievement of the employment condition. A total of 116,342 share awards vested and were settled using Thungela shares purchased by the Group on the grant date.

2024 DBS awards – forfeitable share awards

The 2024 DBS awards were granted on 18 March 2024, and tranche two of these awards vested in full on 18 March 2026 based on the achievement of the employment condition. A total of 267,161 share awards vested, and were settled using Thungela shares purchased by the Group on the grant date.

2025 DBS awards – forfeitable share awards

The 2025 DBS awards were granted on 17 March 2025, and tranche one of these awards vested in full on 17 March 2026 based on the achievement of the employment condition. A total of 435,396 share awards vested, and were settled using Thungela shares purchased by the Group on the grant date.

2026 sign-on awards – forfeitable share awards

The 2026 sign-on awards were granted on 1 April 2026. The number of awards that will vest is conditional upon the participants remaining in the employment of the Group for the vesting period, and there are no performance conditions attached to this grant. The 2026 sign-on awards will vest in equal tranches from 1 April 2027 to 1 April 2029. A total of 8,366 share awards were granted as the 2026 sign-on awards.

Cash-settled share-based payments

The share-linked units that have been granted to eligible employees in the six months ended 30 June 2026 consist of the 2026 LTIP share-linked units and the 2026 DBS share-linked units, as approved by the Thungela remuneration and human resources committee. The salient terms of these awards, being either conditional or forfeitable share-linked units, are consistent with those described in the Thungela Integrated Annual Report for the year ended 31 December 2025.

2026 LTIP units – conditional share-linked units

The 2026 LTIP units were granted on 22 April 2026, in relation to performance for the year ended 31 December 2025. These units will vest on 22 April 2029 in accordance with the achievement of specific performance conditions over a performance period from 1 January 2026 to 31 December 2028. A total of 133,866 units were granted as the 2026 LTIP units.

2026 DBS units – forfeitable share-linked units

The 2026 DBS units were granted on 23 March 2026 in relation to performance for the year ended 31 December 2025. The number of units that will vest is conditional upon the participants remaining in the employment of the Group for the vesting period, and there are no performance conditions attached to this grant. The 2026 DBS units will vest in equal tranches from 23 March 2027 to 23 March 2029. A total of 117,531 units were granted as the 2026 DBS units.

2025 DBS units – forfeitable share-linked units

The 2025 DBS units were granted on 17 March 2025 in relation to performance in the year ended 31 December 2024. Tranche one of these awards vested in full on 17 March 2026 based on the achievement of the employment condition, and was settled in cash based on the Thungela share price on 17 March 2026. A total of 12,080 share-linked units vested.

22. DIVIDENDS

Thungela has declared and paid ordinary dividends to shareholders from retained earnings.

Dividend policy

Any dividend proposed by the board in respect of a financial period will be dependent on and influenced by, among other considerations, the Group's operating results, financial condition, investment strategy, capital requirements and strategic initiatives. The Group will seek to ensure that there is sufficient cash available in order to fund sustaining capital expenditure△ and life extension opportunities without resorting to excessive leverage, recognising the nature of the Group's assets and single commodity price exposure.

Thungela's dividend policy is to target a dividend payout of a minimum of 30% of adjusted operating free cash flow△. The board is committed to delivering attractive shareholder returns, while maintaining disciplined capital allocation. Therefore, in any given financial year, we might declare dividends above the targeted minimum 30% payout ratio, subject to the board being satisfied that subsequent to the dividend declaration, we have adequate balance sheet flexibility and sufficient funding available to withstand market and coal price volatility, as well as infrastructure constraints.

Dividends paid

Dividends paid in the year can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Dividends declared to the shareholders of the Group	258	1,462	1,722
Dividend declared on 23 March 2026 of R2 per ordinary share	258	—	—
Dividend declared on 18 August 2025 of R2 per ordinary share	—	—	260
Dividend declared on 17 March 2025 of R11 per ordinary share	—	1,462	1,462
Total dividends declared	258	1,462	1,722
Movement in dividends not yet paid to shareholders	(7)	(14)	(52)
Total dividends paid	251	1,448	1,670

Dividend declaration

An interim ordinary cash dividend relating to the reporting period ended 30 June 2026 of R5.50 per share was declared by the board on 17 August 2026. The dividend, amounting to a return of R773 million to shareholders, has not been recognised as a liability in these condensed consolidated interim financial statements. The interim dividend was declared from retained earnings and will be paid in September 2026 to shareholders on the South African register and in October 2026 to shareholders on the UK register.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

23. RELATED PARTY TRANSACTIONS

Thungela has a number of related party relationships with other companies and individuals. The related parties comprise the entities in which the Group has an investment, as disclosed in note 24, as well as the directors and prescribed officers noted below. Transactions with these related parties are assessed on a consistent basis as those involving other parties.

Directors

Sango Ntsaluba (chairman)#
Moses Madondo (chief executive officer)
Deon Smith (chief financial officer)
Ben Kodisang#
Kholeka Mzondeki#
Seamus French#
Yoza Jekwa#
Tommy McKeith#

Prescribed officers

Johan van Schalkwyk
Lesego Mataboge
Leslie Martin
Mpumi Sithole
Bernard Dalton
Dan Reynolds

Independent non-executive

The Group enters into various sale and purchase transactions with related parties in the ordinary course of business. These transactions are subject to terms that are no less nor more favourable than those arranged with independent third parties.

Transactions and balances with related parties

The transactions undertaken with related parties in the reporting period, and outstanding balances at the reporting date, can be analysed as follows:

Rand million	Reviewed 30 June 2026 6 months	Reviewed 30 June 2025 6 months	Audited 31 December 2025 12 months
Loans to related parties			
Richards Bay Coal Terminal Proprietary Limited[1]	234	125	168
Transactions recognised in the statement of profit or loss and other comprehensive income			
Richards Bay Coal Terminal Proprietary Limited			
Expenses for services provided	(202)	(177)	(353)

[1] The loan to Richards Bay Coal Terminal Proprietary Limited is deemed part of the equity investment in the entity.

24. INVESTMENTS IN OTHER ENTITIES

The Group holds a number of investments in other entities, which result in us obtaining control, joint control or significant influence over the entities.

The investments in other entities held by the Group can be analysed as follows:

Legal entity name	Nature of business	Operation	Shareholding %
Direct subsidiaries			
South Africa Coal Operations Proprietary Limited[1]	Investment holding company		100
Thungela Resources Holdings Proprietary Limited	Investment holding company		100
Thungela Treasury Proprietary Limited	Investment holding company		100
Thungela International Proprietary Limited	Investment holding company		100
Indirect subsidiaries			
Thungela Operations Proprietary Limited	Mining company		100
	Mining operation	Isibonelo	
	Mining operation	Goedehoop	
	Mining operation	Greenside	
	Mining operation	Khwezela	
Anglo American Inyosi Coal Proprietary Limited	Mining company		100
	Mining operation	Zibulo	
	Mining operation	Annea	
Butsanani Energy Investment Holdings Proprietary Limited	Investment holding company		67
Newshelf 1316 Proprietary Limited	Dormant		100
Blue Steam Investments Proprietary Limited	Dormant		100
Main Street 1756 (RF) Proprietary Limited	Investment holding company		100
Thungela Resources Australia Pty Limited[2]	Investment holding company		100
Sungela Holdings Pty Ltd[2,3]	Investment holding company		100
Sungela Pty Ltd[2,4]	Investment holding company		100
Ensham Resources Pty Limited[2,4]	Mining company		100
	Mining operation	Ensham Mine	
Ensham Coal Sales Pty. Ltd.[2,4]	Marketing company		100
Nogoa Pastoral Pty. Ltd.[2,4]	Agricultural company		100
	Agricultural operation	Nogoa Pastoral	
Thungela Marketing International Holdings Limited[5]	Investment holding company		100
Thungela Marketing International FZCO[5,6]	Marketing company		100

1 Thungela holds 90% of the shares in South Africa Coal Operations Proprietary Limited (SACO). The Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust, which are controlled by the Group, hold 10% collectively of the shares in SACO. Effectively, Thungela owns 100% of SACO.
2 The place of business and incorporation of this entity is Australia.
3 Thungela Resources Australia holds 100% of the shares in Sungela Holdings from 29 September 2025. Refer to note 2 for detail related to our shareholding in the Ensham Business.
4 The shareholding in this entity is held through Thungela Resources Australia and Sungela Holdings as part of the Ensham Business. Refer to note 2 for detail related to our shareholding in the Ensham Business.
5 The place of business and incorporation of this entity is Dubai.
6 Thungela Marketing International changed its company suffix from DMCC to FZCO on 9 January 2026.

Notes to the condensed consolidated interim financial statements continued

For the six months ended 30 June 2026

24. INVESTMENTS IN OTHER ENTITIES CONTINUED

The investments in other entities held by the Group can be analysed as follows continued:

Legal entity name	Nature of business	Operation	Shareholding %
Indirect joint operations			
Mafube Coal Mining Proprietary Limited	Mining company		50
	Mining operation	Mafube	
Phola Coal Processing Plant Proprietary Limited	Mining company		50
	Processing operation	Phola Coal Processing Plant	
Pamish Investments No. 66 Proprietary Limited[1]	Mining company		49
	Processing operation	Pamish plant	
Indirect associates			
Richards Bay Coal Terminal Proprietary Limited	Port logistics company		23
	Port logistics operation	Richards Bay Coal Terminal	
Colliery Training College Proprietary Limited[2]	Training provider for companies in the mining industry		23
Indirect trusts			
Nkulo Community Partnership Trust	Community trust		100
Sisonke Employee Empowerment Scheme Trust	Employee trust		100
Anglo American Thermal Coal Environmental Rehabilitation Trust	Rehabilitation trust		100
Mafube Rehabilitation Trust	Rehabilitation trust		50

1 The interest in Pamish Investments No. 66 Proprietary Limited (Pamish) is held through TOPL. Although TOPL legally owns 49% of Pamish, the contractual agreements result in TOPL obtaining 100% of the benefits related to the operations of Pamish.
2 The investment in Colliery Training College Proprietary Limited is considered immaterial to the Group and has not been equity accounted.

The place of business and incorporation of all subsidiaries, joint operations, associates and trusts is South Africa, except where specifically noted otherwise.

25. EVENTS AFTER THE REPORTING PERIOD

The Group monitors activity between the reporting date and the date of the approval of the Interim Financial Statements to ensure that any events that may impact the Group are considered.

Declaration of dividend

On 17 August 2026, the board declared an interim ordinary cash dividend of R5.50 per share, or R773 million, from retained earnings, reflecting 41% of the adjusted operating free cash flow△ generated in the reporting period ended 30 June 2026. The dividend will be paid in September 2026 to shareholders on the South African register, and in October 2026 to shareholders on the UK register.

Annexures

Annexure 1

Alternative performance measures△

For the six months ended 30 June 2026

To the directors of Thungela Resources Limited

Report on the assurance engagement on the compilation of pro forma financial information included in annexure 1 of the Interim Financial Statements for the reporting period ended 30 June 2026

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Thungela Resources Limited (the 'Company' or 'Thungela') and its subsidiaries (together 'the Group') by the directors. The pro forma financial information, as set out within the condensed consolidated interim financial statements and annexure 1 of the Interim Financial Statements for the reporting period ended 30 June 2026 (the 'Thungela Interim Financial Statements 2026') consists of non-IFRS financial measures (the 'pro forma financial information'). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Listings Requirements of the JSE Limited ('The JSE Listings Requirements') and described in annexure 1 of the Thungela Interim Financial Statements 2026 ('the applicable criteria').

The pro forma financial information has been compiled by the directors to improve the comparability of information between reporting periods and assist the Group for planning and reporting purposes and setting directors and management remuneration.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's condensed consolidated interim financial statements for the reporting period ended 30 June 2026, on which a review report has been issued on 17 August 2026.

Directors' responsibility

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors ('IRBA Code'), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the pro forma financial information has been compiled, in all material respects, by the directors, on the basis of the applicable criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to improve comparability of information between reporting periods and assist the Group for planning and reporting purposes and setting director and management remuneration.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: NBT Mtetwa
Registered Auditor
Johannesburg, South Africa

17 August 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the Thungela Interim Financial Statements 2026. Accordingly, we accept no responsibility for any changes that may have occurred to the Thungela Interim Financial Statements 2026 since they were initially presented on the website.

Annexure 1

Alternative performance measures△ continued

For the six months ended 30 June 2026

Introduction and purpose

When assessing and discussing Thungela's reported financial performance, financial position and cash flows, the directors may make reference to alternative performance measures (APMs) of historical financial performance, financial position or cash flows that are not defined or specified under IFRS Accounting Standards.

These APMs are considered non-IFRS financial measures, and are presented in order to improve the comparability of information between reporting periods, either by adjusting for items such as impairments, restructuring costs and other transactions which impact upon IFRS Accounting Standards measures or, by aggregating measures, to aid the user of the condensed consolidated interim financial statements in understanding the activity taking place across Thungela's portfolio. The information was extracted from the condensed consolidated interim financial statements or information underlying the Interim Financial Statements. Certain financial measures cannot be directly derived from the condensed consolidated interim financial statements as they contain additional information, such as operational information and specific metrics, as monitored by the directors.

Non-IFRS financial measures are financial measures other than those defined or specified under relevant IFRS Accounting Standards. To the extent that these measures are not extracted from IFRS disclosure included in the condensed consolidated interim financial statements, these measures constitute pro forma financial information in terms of the JSE Listings Requirements, and are the responsibility of the directors. They are presented for illustrative purposes and to provide users with relevant information and measures on a comparable basis, in order to assess the performance of the Group and, because of their nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. A subset is also used by the Group in setting director and management remuneration. The APMs for the South African and Australian businesses have been separately disclosed below, including the margin earned by Thungela Marketing International, where relevant. There have been no changes in the definitions of the APMs in the reporting periods presented.

These measures may not be comparable to similarly titled measures used by other companies. The underlying information used in the presentation of the pro forma financial information has been prepared using the Group's accounting policies, which comply with IFRS Accounting Standards. The APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS Accounting Standards.

This pro forma financial information has been reported on by the independent external auditor, and their unqualified auditor's assurance report is included on pages 92 to 93.

The APMs used by Thungela are as follows:

APM	Definition	Adjustments to reconcile to primary statements	Rationale for adjustments
Statement of profit or loss and other comprehensive income			
Adjusted EBITDA (note A)	Earnings before interest, tax, depreciation and amortisation, adjusted for the impacts of once-off transactions, or transactions which are outside the core operations of the Group	Profit/(loss) before net finance income and tax, adjusted for: • impairment losses • restructuring costs and termination benefits • fair value gains on derivative financial instruments • transactions arising from the acquisition of the Ensham Business • depreciation and amortisation • profit on disposal of subsidiaries or operations	To exclude the effect of once-off transactions or transactions outside the core operations of the Group
Adjusted EBITDA margin (note B)	Adjusted EBITDA as a percentage of revenue	None	To reflect the adjusted EBITDA as a gross margin to assess the profitability of the Group

APM	Definition	Adjustments to reconcile to primary statements	Rationale for adjustments
Statement of financial position			
Net cash (note C)	Cash and cash equivalents less cash held in trusts[1] and other restricted cash	Cash and cash equivalents adjusted for: • restricted cash	To reflect cash available for the general use of the Group
Statement of cash flows			
Sustaining capital expenditure (note D)	Stay-in-business capital expenditure, stripping and development capital expenditure and capital expenditure on intangible assets	None	To reflect the capital expenditure required to sustain the normal level of operations of the Group
Adjusted operating free cash flow (note E)	Net cash flows from operating activities less sustaining capital expenditure	Cash flows from operating activities, reduced by sustaining capital expenditure	To reflect the cash generated from operations, less the capital expenditure required to sustain the normal operations of the Group
Other APMs			
FOB cost (note F)	Direct cash cost incurred in producing our saleable export product and delivering the product to the vessel for export	Total operating costs adjusted for, among others: • industrial and domestic revenue • administrative costs • contributions to the trusts	To exclude costs incurred not attributable to delivering our coal to the vessel for export
FOB cost per export tonne (note G)	FOB cost calculated per export saleable tonne	None	To reflect FOB cost incurred per tonne of export saleable production
FOB cost excluding royalties (note H)	FOB cost as defined, excluding royalties	FOB cost as defined, adjusted for: • royalties	To exclude royalties, which are directly impacted by the movements in benchmark coal prices, from FOB cost incurred
FOB cost per export tonne excluding royalties (note I)	FOB cost excluding royalties calculated per export saleable tonne	None	To reflect FOB cost incurred, excluding royalties, per tonne of export saleable production
Environmental liability coverage (note J)	The percentage of investments held to fund future rehabilitation, decommissioning and water treatment expenditure	Investments held in the environmental rehabilitation trusts and the other environmental investments, reflected as a percentage of environmental provisions	To determine the available cash collateral as a percentage of the total environmental provisions

[1] Cash held in trusts relates to cash held in the Nkulo Community Partnership Trust and the Sisonke Employee Empowerment Scheme.

Annexure 1

Alternative performance measures△ continued

For the six months ended 30 June 2026

The APMs used in the condensed consolidated interim financial statements have been reconciled as below:

A. ADJUSTED EBITDA

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Profit before net finance income and tax		1,458	168	1,626
Add – depreciation	3	258	469	727
Add – amortisation	3	24	—	24
Add – transactions arising from the acquisition of the Ensham Business		—	7	7
Fair value adjustments to acquisition-related derivatives	9	—	7	7
Less – profit on disposal of operations	10	(1,043)	—	(1,043)
Less – fair value gains on derivative financial instruments	15	(23)	—	(23)
Adjusted EBITDA		674	644	1,318

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Loss before net finance income and tax		(882)	(36)	(918)
Add – depreciation	3	686	547	1,233
Add – amortisation	3	38	–	38
Add – transactions arising from the acquisition of the Ensham Business		–	53	53
Acquisition and integration costs	9	–	48	48
Fair value adjustments to acquisition-related derivatives	9	–	5	5
Add – restructuring costs and termination benefits		285	–	285
Adjusted EBITDA		127	564	691

Rand million	Notes	South Africa	Australia	Audited 31 December 2025 12 months Total
Loss before net finance income and tax		(8,554)	(2,112)	(10,666)
Add – depreciation	3	1,689	1,141	2,830
Add – amortisation	3	84	—	84
Add – transactions arising from the acquisition of the Ensham Business		—	125	125
Acquisition and integration costs	9	—	93	93
Fair value adjustments to acquisition-related derivatives	9	—	32	32
Add – impairment losses	3	7,088	1,697	8,785
Less – profit on disposal of operations	10	(250)	—	(250)
Add – restructuring costs and termination benefits		308	—	308
Adjusted EBITDA		365	851	1,216

B. ADJUSTED EBITDA MARGIN

Rand million (unless otherwise stated)	Notes	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Adjusted EBITDA	A	674	644	1,318
Revenue	3	11,191	3,981	15,172
Adjusted EBITDA margin (%)		6.0	16	8.7

Rand million (unless otherwise stated)	Notes	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Adjusted EBITDA	A	127	564	691
Revenue	3	11,025	3,788	14,813
Adjusted EBITDA margin (%)		1.2	15	4.7

Annexure 1

Alternative performance measures△ continued

For the six months ended 30 June 2026

The APMs used in the condensed consolidated interim financial statements have been reconciled as below continued:

B. ADJUSTED EBITDA MARGIN CONTINUED

Rand million (unless otherwise stated)	Notes	South Africa	Australia	Audited 31 December 2025 12 months Total
Adjusted EBITDA	A	365	851	1,216
Revenue	3	22,050	7,549	29,599
Adjusted EBITDA margin (%)		1.7	11	4.1

C. NET CASH

Rand million	Note	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Cash and cash equivalents	13	6,390	781	7,171
Less – cash held in trusts	13	(1,058)	—	(1,058)
Net cash		5,332	781	6,113

Rand million	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Cash and cash equivalents	13	6,438	931	7,369
Less – cash held in trusts	13	(989)	—	(989)
Less – cash held pending ongoing price negotiation	13	—	(130)	(130)
Net cash		5,449	801	6,250

Rand million	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
Cash and cash equivalents	13	5,372	699	6,071
Less – cash held in trusts	13	(1,017)	—	(1,017)
Net cash		4,355	699	5,054

D. SUSTAINING CAPITAL EXPENDITURE

Rand million	Note	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Stay-in-business capital expenditure	3	396	235	631
Stripping and development capital expenditure	3	74	—	74
Sustaining capital expenditure		470	235	705

Rand million	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Stay-in-business capital expenditure	3	463	158	621
Stripping and development capital expenditure	3	82	—	82
Sustaining capital expenditure		545	158	703

Rand million	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
Stay-in-business capital expenditure		1,064	602	1,666
Property, plant and equipment	3	1,028	602	1,630
Intangible assets	3	36	—	36
Stripping and development capital expenditure	3	306	—	306
Sustaining capital expenditure		1,370	602	1,972

E. ADJUSTED OPERATING FREE CASH FLOW

Rand million	Note	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Net cash generated from operating activities		1,989	610	2,599
Sustaining capital expenditure	D	(470)	(235)	(705)
Adjusted operating free cash flow		1,519	375	1,894

Annexure 1

Alternative performance measures△ continued

For the six months ended 30 June 2026

The APMs used in the condensed consolidated interim financial statements have been reconciled as below continued:

E. ADJUSTED OPERATING FREE CASH FLOW CONTINUED

Rand million	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Net cash generated from/(utilised in) operating activities		1,353	(166)	1,187
Sustaining capital expenditure	D	(545)	(158)	(703)
Adjusted operating free cash flow		808	(324)	484

Rand million	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
Net cash generated from operating activities		2,335	33	2,368
Sustaining capital expenditure	D	(1,370)	(602)	(1,972)
Adjusted operating free cash flow		965	(569)	396

F. FOB COST

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2026 6 months Total
Operating costs	3	10,799	3,806	14,605
Less – industrial and domestic revenue	3	(430)	—	(430)
Less – depreciation	3	(258)	(469)	(727)
Less – amortisation	3	(24)	—	(24)
Less – commodity purchases	3	(1,243)	—	(1,243)
Add/(less) – inventory production movement	3	234	(84)	150
Less – demurrage and other expenses	4	(234)	(22)	(256)
Less – exploration and evaluation	4	(41)	—	(41)
Less – foreign exchange losses	4	(46)	(8)	(54)
Add – fair value gains on biological assets[1]		—	10	10
Less – expenses related to contributions to the trusts[2]		(32)	—	(32)
Less – other administration expenses	4	(46)	(63)	(109)
FOB cost		8,679	3,170	11,849

1 The fair value gains on biological assets are included in other operating expenses.
2 Expenses related to contributions to the trusts include contributions to the Nkulo Community Partnership Trust of R16 million, as well as expenses recognised for the Sisonke Employee Empowerment Scheme based on services rendered by employees of R16 million.

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Operating costs	3	11,622	3,771	15,393
Less – industrial and domestic revenue	3	(1,156)	—	(1,156)
Less – depreciation	3	(686)	(547)	(1,233)
Less – amortisation	3	(38)	—	(38)
Less – commodity purchases	3	(713)	(321)	(1,034)
(Less)/add – inventory production movement	3	(417)	25	(392)
Less – demurrage and other expenses	4	(95)	(53)	(148)
Less – exploration and evaluation	4	(48)	—	(48)
Less – foreign exchange losses	4	(97)	(37)	(134)
Add – profit on disposal of property, plant and equipment	4	—	2	2
Add – fair value gains on biological assets[1]		—	5	5
Less – expenses related to contributions to the trusts[2]		(172)	—	(172)
(Less)/add – other administration (expenses)/income	4	(60)	2	(58)
FOB cost		8,140	2,847	10,987

1 The fair value gains on biological assets are included in other operating expenses.
2 Expenses related to contributions to the trusts include contributions to the Nkulo Community Partnership Trust of R86 million, as well as expenses recognised for the Sisonke Employee Empowerment Scheme based on services rendered by employees of R86 million.

Rand million	Notes	South Africa	Australia	Audited 31 December 2025 12 months Total
Operating costs	3	23,458	7,839	31,297
Less – industrial and domestic revenue	3	(2,789)	—	(2,789)
Less – depreciation	3	(1,689)	(1,141)	(2,830)
Less – amortisation	3	(84)	—	(84)
Less – commodity purchases	3	(1,292)	(321)	(1,613)
Less – inventory production movement	3	(531)	(19)	(550)
Less – demurrage and other expenses	4	(130)	(90)	(220)
Less – exploration and evaluation	4	(90)	—	(90)
Less – foreign exchange losses	4	(208)	(50)	(258)
Add – profit on disposal of property, plant and equipment	4	48	—	48
(Less)/add – fair value (losses)/gains on biological assets[1]		(3)	6	3
Less – expenses related to contributions to the trusts[2]		(202)	—	(202)
(Less)/add – other administration (expenses)/income	4	(195)	2	(193)
FOB cost		16,293	6,226	22,519

1 The fair value (losses)/gains on biological assets are included in other operating expenses.
2 Expenses related to contributions to the trusts include contributions to the Nkulo Community Partnership Trust of R101 million, as well as expenses recognised for the Sisonke Employee Empowerment Scheme based on services rendered by employees of R101 million.

Annexure 1

Alternative performance measures△ continued

For the six months ended 30 June 2026

The APMs used in the condensed consolidated interim financial statements have been reconciled as below continued:

G. FOB COST PER EXPORT TONNE

	Note	South Africa	Australia	Reviewed 30 June 2026 6 months Total
FOB cost (Rand million)	F	8,679	3,170	11,849
Export saleable production (kt)		6,315	2,162	8,477
FOB cost per export tonne (Rand/tonne)		1,374	1,466	1,398

	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
FOB cost (Rand million)	F	8,140	2,847	10,987
Export saleable production (kt)		6,438	1,495	7,933
FOB cost per export tonne (Rand/tonne)		1,264	1,904	1,385

	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
FOB cost (Rand million)	F	16,293	6,226	22,519
Export saleable production (kt)		13,853	3,897	17,750
FOB cost per export tonne (Rand/tonne)		1,176	1,598	1,269

H. FOB COST EXCLUDING ROYALTIES

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2026 6 months Total
FOB cost	F	8,679	3,170	11,849
Less – royalties	3	(42)	(346)	(388)
FOB cost excluding royalties		8,637	2,824	11,461

Rand million	Notes	South Africa	Australia	Reviewed 30 June 2025 6 months Total
FOB cost	F	8,140	2,847	10,987
Less – royalties	3	(39)	(314)	(353)
FOB cost excluding royalties		8,101	2,533	10,634

Rand million	Notes	South Africa	Australia	Audited 31 December 2025 12 months Total
FOB cost	F	16,293	6,226	22,519
Less – royalties	3	(83)	(633)	(716)
FOB cost excluding royalties		16,210	5,593	21,803

I. FOB COST PER EXPORT TONNE EXCLUDING ROYALTIES

	Note	**South Africa**	**Australia**	**Reviewed 30 June 2026 6 months Total**
FOB cost excluding royalties (Rand million)	H	**8,637**	**2,824**	**11,461**
Export saleable production (kt)		**6,315**	**2,162**	**8,477**
FOB cost per export tonne excluding royalties (Rand/tonne)		**1,368**	**1,306**	**1,352**

	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
FOB cost excluding royalties (Rand million)	H	8,101	2,533	10,634
Export saleable production (kt)		6,438	1,495	7,933
FOB cost per export tonne excluding royalties (Rand/tonne)		1,258	1,694	1,340

Alternative performance measures△ continued

For the six months ended 30 June 2026

The APMs used in the condensed consolidated interim financial statements have been reconciled as below continued:

I. FOB COST PER EXPORT TONNE EXCLUDING ROYALTIES CONTINUED

	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
FOB cost excluding royalties (Rand million)	H	16,210	5,593	21,803
Export saleable production (kt)		13,853	3,897	17,750
FOB cost per export tonne excluding royalties (Rand/tonne)		1,170	1,435	1,228

J. ENVIRONMENTAL LIABILITY COVERAGE

Rand million (unless otherwise stated)	Note	**South Africa**	**Australia**	**Reviewed 30 June 2026 6 months Total**
Environmental provisions (A)	18	**7,452**	**4,592**	**12,044**
Investments held to fund closure activities (B)		**6,955**	**1,242**	**8,197**
Environmental rehabilitation trusts	18	**5,263**	**—**	**5,263**
Other environmental investments	18	**1,692**	**1,242**	**2,934**
Environmental liability coverage (%) (B/A)		**93**	**27**	**68**

Rand million (unless otherwise stated)	Note	South Africa	Australia	Reviewed 30 June 2025 6 months Total
Environmental provisions (A)	18	8,192	4,946	13,138
Investments held to fund closure activities (B)		6,006	961	6,967
Environmental rehabilitation trusts	18	4,556	—	4,556
Other environmental investments	18	1,450	961	2,411
Environmental liability coverage (%) (B/A)		73	19	53

Rand million (unless otherwise stated)	Note	South Africa	Australia	Audited 31 December 2025 12 months Total
Environmental provisions (A)	18	8,233	4,538	12,771
Investments held to fund closure activities (B)		6,829	1,190	8,019
Environmental rehabilitation trusts	18	5,296	—	5,296
Other environmental investments	18	1,533	1,190	2,723
Environmental liability coverage (%) (B/A)		83	26	63

Annexure 2
Glossary

A number of terms have been used in the Interim Financial Statements, using the definitions as detailed below:

Term used	Definition
AED	Arab Emirati dirham
AGM	Annual general meeting
APM	Alternative performance measure
ATO	Australian Tax Office
AUD or AU$	Australian dollar
Audley Capital	Audley Energy Limited
Bowen	Bowen Investment Australia Pty Ltd, a subsidiary of LX International
CA(SA)	Chartered Accountant South Africa
Capex	Capital expenditure
CEO	Chief executive officer
CFO	Chief financial officer
Co-investors	Audley Capital and Mayfair, collectively
Coal reserves	Modified indicated and measured coal resources, including consideration of modifying factors that affect extraction. This represents the economically extractable material
Coal resources	The in-situ coal for which there are reasonable prospects for eventual economic extraction
Companies Act of South Africa	Companies Act 71 of 2008 (as amended)
Conditional shares	Shares or share awards granted to participants under the Thungela share plan, which are subject to certain performance conditions and employment conditions
Conditional share-linked units	Share-linked units granted to participants under the Thungela cash-settled share plan, which are subject to certain performance conditions and employment conditions. The units will be settled in cash based on the prevailing Thungela share price on vesting date
DBS	Deferred bonus shares
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
Employment condition	The conditions of employment to be satisfied in order for awards under the Thungela share plan, or share-linked units under the Thungela cash-settled share plan, to vest on the vesting date
Employment period	A specified period of employment over which the employment conditions must be met in relation to the Thungela share plan or the Thungela cash-settled share plan
Ensham Business	Thungela's interest in Thungela Resources Australia, Sungela Holdings, Sungela, Ensham Resources, Ensham Coal Sales and Nogoa Pastoral, collectively
Ensham Coal Sales	Ensham Coal Sales Pty. Ltd.
Ensham Mine	An unincorporated joint venture between Sungela and Thungela Resources Australia
Ensham Resources	Ensham Resources Pty Limited
Environmental provisions	The Group's obligations to undertake decommissioning, rehabilitation, remediation, closure and ongoing post-closure monitoring activities when environmental disturbances are caused by the development or ongoing production of a mining property, as well as the decommissioning of infrastructure established on the operating sites
ESG	Environmental, social and governance
EU	European Union
FOB	Free on board
Forfeitable shares	Shares or share awards granted to participants pursuant to the Thungela share plan, the vesting of which is subject to the fulfilment of an employment condition over the employment period
Forfeitable share-linked units	Share-linked units granted to participants pursuant to the Thungela cash-settled share plan, the vesting of which is subject to the fulfilment of an employment condition over the employment period. The units will be settled in cash based on the prevailing Thungela share price on vesting date

Annexure 2

Glossary continued

A number of terms have been used in the Interim Financial Statements, using the definitions as detailed below continued:

Term used	Definition
FSMA	The UK Financial Services and Markets Act 2000 (as amended from time to time)
GBP	British pound sterling
Group	Thungela and its subsidiaries, joint arrangements and associates
IAS	International Accounting Standard, referencing a specific standard to be applied
IAS 34	Interim Financial Reporting
IASB	International Accounting Standards Board
IFRS® Accounting Standards	International Financial Reporting Standards (Accounting Standards) as issued by the IASB and the IFRS Interpretations Committee (previously known as the IFRIC). When used before a number this references a specific standard to be applied
IFRS 3	Business Combinations
IFRS 13	Fair Value Measurement
JSE	Johannesburg Stock Exchange Limited
JSE Listings Requirements	The listings requirements issued by the JSE under the South African Financial Markets Act 19 of 2012 (as amended from time to time) to be observed by issuers of equity securities listed on the JSE
JV participants	Sungela and Thungela Resources Australia, collectively, in relation to their interests in the Ensham and Nogoa joint ventures
kcal/kg	Kilocalories per kilogram
kt	A measure representing 1,000 tonnes
LCBM project	Lephalale Coal Bed Methane project
Life-of-mine plan	A design and financial/economic study of an existing operation in which appropriate assessments have been made of existing geological, mining, social, governmental, engineering, operational, and all other modifying factors, which are considered in sufficient detail to demonstrate that continued extraction is reasonably justified
LNG	Liquefied natural gas
LSE	London Stock Exchange
LTIP	Long-term incentive plan
LTIP shares	The conditional shares granted to the co-investors through the long-term incentive plan, in relation to the acquisition of the Ensham Business
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the delegated acts, implementing acts, technical standards and guidelines thereunder as modified and as such legislation forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and as modified by UK domestic law from time to time
Mayfair	Mayfair Corporations Group Pty Ltd
MPRDA	The South African Mineral and Petroleum Resources Development Act 28 of 2002
MPRDA Regulations	Mineral and Petroleum Resources Development Regulations, 2004, published under the Mineral and Petroleum Resources Development Act 28 of 2002
Mt	Million tonnes
Mtpa	Million tonnes per annum
NEMA	The South African National Environmental Management Act 107 of 1998 (as amended from time to time)
NEMA Financial Provisioning Regulations	Financial Provisioning Regulations, 2015, published under the National Environmental Management Act 107 of 1998
Newcastle Benchmark coal price	Newcastle Benchmark price reference for 6,000kcal/kg coal exported from Newcastle, Australia. The NEWC Index is the main price reference for physical coal contracts in Asia and is the settlement price for a significant volume of index linked contracts
Nogoa Pastoral	Nogoa Pastoral Pty. Ltd.
Performance condition	A performance condition to be satisfied in order for conditional awards, or conditional share-linked units, to vest under the Thungela share plan or the Thungela cash-settled share plan

Term used	Definition
Phola Coal Processing Plant	Phola Coal Processing Plant Proprietary Limited or the Phola Coal Processing Plant
PwC	PricewaterhouseCoopers Inc.
RBCT	Richards Bay Coal Terminal Proprietary Limited or the Richards Bay Coal Terminal
Richards Bay Benchmark coal price	Benchmark price reference for 6,000kcal/kg thermal coal exported from the RBCT
SAICA	South African Institute of Chartered Accountants
SARS	South African Revenue Service
Sisonke Employee Empowerment Scheme	Sisonke Employee Empowerment Scheme Trust
Sungela	Sungela Pty Ltd
Sungela Holdings	Sungela Holdings Pty Ltd
TFR	Transnet Freight Rail, a division of Transnet SOC Limited
Thungela or the Company	Thungela Resources Limited
Thungela cash-settled share plan	The long-term share-linked incentive plan adopted by Thungela to attract, retain, incentivise and reward high-calibre employees, to be settled in cash based on the prevailing Thungela share price
Thungela International	Thungela International Proprietary Limited
Thungela Marketing International	Thungela Marketing International FZCO
Thungela Resources Australia	Thungela Resources Australia Pty Limited
Thungela share plan	The long-term share incentive plan adopted by Thungela to attract, retain, incentivise and reward high-calibre employees, to be settled in Thungela shares
TOPL	Thungela Operations Proprietary Limited
Transnet	Transnet SOC Limited
TRCFR	Total recordable case frequency rate per million man hours
Trusts	The Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust, collectively
UK	The United Kingdom of Great Britain and Northern Ireland
UK Disclosure Guidance and Transparency Rules	The rules relating to the disclosure of information made in accordance with section 73A(3) of FSMA
UK Listing Rules	The listing rules relating to admission to the UK Official List made under section 73A(2) of FSMA
US	United States
USD or US$	United States dollar
WANOS	Weighted average number of ordinary shares outstanding
ZAR	South African rand

Forward-looking statements disclaimer and third-party information

This document includes forward-looking statements. All statements included in this document (other than statements of historical facts) are, or may be deemed to be, forward-looking statements, 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 resource and reserve positions). 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. Thungela therefore cautions that forward-looking statements are not guarantees of future performance.

Any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause Thungela's business not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement are not known. Thungela has no duty to, and does not intend to, update or revise the forward-looking statements contained in this document after the date of this document, except as may be required by law. Any forward-looking statements included in this document have not been reviewed or reported on by the Group's independent external auditor.

The information contained within this announcement is deemed by the Group 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, this inside information is now considered to be in the public domain.

Corporate information

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, the Group or the Company)

Registered office

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South Africa
Tel: +27 11 638 9300

Postal address

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Saxonwold
2132

Directors

Executive

Moses Madondo (CEO)
Gideon (Deon) Frederick Smith (CFO)

Independent non-executive

Sango Siviwe Ntsaluba (chairman)
Kholeka Winifred Mzondeki
Benjamin (Ben) Monaheng Kodisang (lead independent director)
Seamus Gerard French (Irish)
Yoza Noluyolo Jekwa
Thomas (Tommy) David McKeith (Australian)

Prepared under the supervision of

Gideon (Deon) Frederick Smith CA(SA)

Group company secretary

Altovise (Tovi) Alaxa Ellis
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Investor relations

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If you have any queries regarding your shareholding in Thungela Resources Limited, please contact the transfer secretaries on: +27 11 370 5000.

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