

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

Appointment of Chief Executive Officer Designate

In accordance with paragraph 3.59 of the JSE Limited Listings Requirements, Thungela hereby notifies shareholders of a proposed change to the Company's Chief Executive Officer ("CEO").

The Company's current CEO, Mr. July Ndlovu, will reach the retirement age of 60 years in July 2025 and, in accordance with the Company's retirement policy, is scheduled to retire from the employment of Thungela in 2025. July's exceptional leadership, his extensive mining experience and guidance have contributed to the growth and success of the Company.

Following a comprehensive selection process, the board of directors of Thungela ("Board") is pleased to announce the appointment of Mr Moses Madondo as the incoming CEO designate, effective 1 August 2025. Moses will succeed July, who will continue in his role until he steps down to facilitate a seamless transition.

Moses is currently the Chief Executive Officer of De Beers Group Managed Operations and brings over 25 years of mining experience to the role in various senior leadership positions.

Moses has also served on several divisional boards and as a board member of the Minerals Council of South Africa and Rand Refinery Ltd. He has demonstrated strong operational and technical skills and holds an Executive MBA, a Post Graduate Diploma in Management Practice, and a Bachelor of Science in Mechanical Engineering.

The Board welcomes and looks forward to working with Moses.

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

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

Rosebank
21 January 2025