Dealing in securities by a director

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")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited, the following

information relating to dealing in securities by a Director of Thungela Resources is disclosed:

Director : Gideon Frederick Smith Company : Thungela Resources

Date of transaction: 1 October 2025 Class of securities: Ordinary shares

Nature of transaction: On-market sale of ordinary shares

Number of securities: 51,124

Volume weighted average sale price per share R86,91

Highest sale price per share R88,01 Lowest sale price per share R86,15 Total value of transaction : R4 443 187 Nature of interest : Direct, beneficial

Clearance obtained: Yes

Director : Gideon Frederick Smith Company : Thungela Resources

Date of transaction : 2 October 2025 Class of securities : Ordinary shares

Nature of transaction : On-market sale of ordinary shares

Number of securities: 23,876

Volume weighted average sale price per share R86,30

Highest sale price per share R87,33 Lowest sale price per share R86,00 Total value of transaction : R2 060 499

Nature of interest : Direct, beneficial

Clearance obtained: Yes

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker Panmure Liberum Limited

Johannesburg
3 October 2025

Notification of Dealing Forms

- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name Gideon Frederick Smith
- 2 Reason for the notification
- a) Position/status PDMR Chief Financial Officer
- b) Initial notification /Amendment Initial notification
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name Thungela Resources Limited
- b) LEI 213800EGYK3BN3SRIF27
- 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
- a) Description of the financial Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

- b) Nature of the transaction On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.
- c) Price(s) and volume(s)

Price(s) Volume(s)

R86,91 51,124

R86,30 23,876

- d) Aggregated information
- Aggregated volume 75,000
- Price R6,503,686.00
- e) Date of the transaction 1 2 October 2025

f) Place of the transaction On market

Date: 03-10-2025 11:00:00

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