

Vesting of forfeitable share awards and subsequent sale of shares by the company secretary

Thungela Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2021/303811/06)

JSE share code: TGA

LSE share code: TGA

ISIN: ZAE000296554

Tax number: 9111917259

("Thungela" or the "Company")

VESTING OF FORFEITABLE SHARE AWARDS AND SUBSEQUENT SALE OF SHARES BY THE COMPANY SECRETARY

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the

JSE Listings Requirements"), shareholders are advised of the following sale transactions by the

company secretary pursuant to the vesting of one third of the forfeitable shares granted to them

under the Company's 2021 Share Plan and as contemplated in the Remuneration Policy on 1 November 2024.

Company Secretary: Tovi Ellis

Nature of transaction: On market sale of vested forfeitable shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Date of transaction: 6 November 2025

Number of vested of shares sold: 1,052

Volume weighted average selling price per share: R79.17

Highest selling price per share: R79.80

Lowest selling price per share: R77.57

Transaction value: R83,286.84

Nature of interest: Direct beneficial

The remaining two thirds of the forfeitable share award made in 2024 will vest in two equal tranches in 2026 and 2027, subject to the employment conditions being met. The remaining

ordinary shares underlying the unvested forfeitable share awards will be held in escrow until such time that the shares vest pursuant to the rules of the Company's 2021 Share Plan.

Clearance to deal for this transaction has been obtained in terms of the JSE Listings Requirements.

Johannesburg
11 November 2025

UK Financial adviser and corporate broker
Panmure Liberum Limited

JSE Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

Date: 11-11-2025 01:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.