

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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