

Dealings in securities by executive directors and prescribed officers

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")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are provided with the following information related to executive directors and prescribed officers of Thungela in terms of provisions of the Company's 2021 Share Plan regarding the reinvestment of dividends ("Dividend Equivalent Shares") on previously allocated conditional share awards in relation to ordinary shares. The reinvestment of the dividends occurred on 2 October 2025.

The vesting of the Dividend Equivalent Shares is conditional on the same performance and employment conditions applicable to the conditional shares to which they relate, as disclosed in the announcements released on the JSE Stock Exchange News Service and LSE Regulatory News Services on 9 May 2023, 3 June 2024, 15 May 2025, and 22 September 2025.

Name	Designation	Award	Number of	Value of award*	Nature of interest
Dividend					
Equivalent Shares					

J Ndlovu	Chief Executive Officer	LTIP 2023	1,461	R130,774.11	Direct beneficial
		LTIP 2024	1,818	R162,729.18	
		LTIP 2025	4,271	R382,297.21	

G Smith	Chief Financial Officer	LTIP 2023	755	R67,580.05	Direct beneficial
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LTIP 2024 939 R84,049.89
LTIP 2025 2,052 R183,674.52

J van Schalkwyk Chief Operations Officer LTIP 2023 588 R52,631.88 Direct beneficial
LTIP 2024 732 R65,521.32
LTIP 2025 1,291 R115,557.41

L Martin Executive Head of LTIP 2023 511 R45,739.61 Direct beneficial
Technical
LTIP 2024 636 R56,928.36
LTIP 2025 1,121 R100,340.71

L Mataboge Executive Head of Human LTIP 2023 363 R32,492.13 Direct beneficial
Resources
LTIP 2024 467 R41,801.17
LTIP 2025 852 R76,262.52

N Sithole Executive Head of LTIP 2023 363 R32,492.13 Direct beneficial
Corporate Affairs
LTIP 2024 467 R41,801.17
LTIP 2025 852 R76,262.52

B Dalton Executive Head of LTIP 2023 435 R38,936.85 Direct beneficial
Marketing
LTIP 2024 555 R49,678.05
LTIP 2025 1,040 R93,090.40

M Madondo Chief Executive Officer LTIP 2025 4,381 R392,143.31 Direct beneficial
designate

* Value of the award is based on an award price per share representing the dividend-
adjusted
volume weighted average price of a Thungela share on the JSE for the 20 business days
ended
19 September 2025. This equates to R89.51 per share.

Clearance to deal, in terms of the JSE Listings Requirements, for these transactions have
been

obtained.

Johannesburg

6 October 2025

UK Financial adviser and corporate broker

Panmure Liberum Limited

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

Notification of Dealing Forms

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name July Ndlovu

2 Reason for the notification

a) Position/status PDMR – Chief Executive Officer

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 1,461

R89.51 1,818

R89.51 4,271

d) Aggregated information

- Aggregated volume 7,550

- Price R675,800.50

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Gideon Smith

2 Reason for the notification

a) Position/status PDMR – Chief Financial Officer

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 755

R89.51 939

R89.51 2,052

d) Aggregated information

- Aggregated volume 3,746

- Price R335,304.46

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Johannes van Schalkwyk

2 Reason for the notification

a) Position/status PDMR – Chief Operations Officer

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 588

R89.51 732

R89.51 1,291

d) Aggregated information

- Aggregated volume 2,611

- Price R233,710.61

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Leslie Martin

2 Reason for the notification

a) Position/status PDMR – Executive Head of Technical

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 511

R89.51 636

R89.51 1,121

d) Aggregated information

- Aggregated volume 2,268

- Price R203,008.68

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Lesego Mataboge

2 Reason for the notification

a) Position/status PDMR – Executive Head of Human Resources

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional

shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 363

R89.51 467

R89.51 852

d) Aggregated information

- Aggregated volume 1,682

- Price R150,555.82

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Nompumelelo Sithole

2 Reason for the notification

a) Position/status PDMR – Executive Head of Corporate Affairs

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 363

R89.51 467

R89.51 852

d) Aggregated information

- Aggregated volume 1,682

- Price R150,555.82

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Bernard Dalton

2 Reason for the notification

a) Position/status PDMR – Executive Head of Marketing

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 435

R89.51 555

R89.51 1,040

d) Aggregated information

- Aggregated volume 2,030

- Price R181,705.30

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Moses Madondo

2 Reason for the notification

a) Position/status PDMR – Chief Executive Officer designate

b) Initial notification Initial notification

/Amendment

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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.51 4,381

d) Aggregated information

- Aggregated volume 4,381

- Price R392,143.31

e) Date of the transaction 2 October 2025

f) Place of the transaction Off market

Date: 06-10-2025 10:00:00

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