

Dealings in securities by the Thungela Share Plan

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 THE THUNGELA SHARE PLAN

In compliance with paragraph 3.96 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), we provide the following information regarding the sale of shares on

the open market related to shares that were forfeited by participants under the Company's 2021

Share Plan and Remuneration Policy.

Date of transaction: 11 November 2025

Nature of transaction: On-market sale of securities

Class of securities: Ordinary shares

Number of securities: 40,813

Volume weighted average selling price R80.54
per security:

Highest sale price per security: R82.99

Lowest sale price per security: R79.74

Transaction value: R3,287,079.02

Nature of interest: Direct beneficial

Date of transaction: 12 November 2025

Nature of transaction: On-market sale of securities

Class of securities: Ordinary shares

Number of securities: 41,084

Volume weighted average selling price R79.91
per security:

Highest sale price per security: R81.10

Lowest sale price per security: R78.10

Transaction value: R3,283,022.44

Nature of interest: Direct beneficial

Clearance to deal in terms of the JSE Listings Requirements was obtained.

Johannesburg

14 November 2025

UK Financial adviser and corporate broker

Panmure Liberum Limited

JSE Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

Date: 14-11-2025 10:00:00

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