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)