

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 instrument, type of instrument	Ordinary shares of no par value
	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)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>R86,91</td><td>51,124</td></tr> <tr> <td>R86,30</td><td>23,876</td></tr> </tbody> </table>	Price(s)	Volume(s)	R86,91	51,124	R86,30	23,876
Price(s)	Volume(s)							
R86,91	51,124							
R86,30	23,876							
d)	Aggregated information - Aggregated volume - Price	75,000 R6,503,686.00						
e)	Date of the transaction	1 - 2 October 2025						
f)	Place of the transaction	On market						

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