

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 Dividend Equivalent Shares	Value of award*	Nature of interest
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
		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 Technical	LTIP 2023	511	R45,739.61	Direct beneficial
		LTIP 2024	636	R56,928.36	
		LTIP 2025	1,121	R100,340.71	
L Mataboge	Executive Head of Human Resources	LTIP 2023	363	R32,492.13	Direct beneficial
		LTIP 2024	467	R41,801.17	
		LTIP 2025	852	R76,262.52	
N Sithole	Executive Head of Corporate Affairs	LTIP 2023	363	R32,492.13	Direct beneficial
		LTIP 2024	467	R41,801.17	
		LTIP 2025	852	R76,262.52	
B Dalton	Executive Head of Marketing	LTIP 2023	435	R38,936.85	Direct beneficial
		LTIP 2024	555	R49,678.05	
		LTIP 2025	1,040	R93,090.40	
MMadondo	Chief Executive Officer designate	LTIP 2025	4,381	R392,143.31	Direct beneficial

* 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 /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	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan								
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>R89.51</td><td>1,461</td></tr> <tr> <td>R89.51</td><td>1,818</td></tr> <tr> <td>R89.51</td><td>4,271</td></tr> </tbody> </table>	Price(s)	Volume(s)	R89.51	1,461	R89.51	1,818	R89.51	4,271
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

a)	Name	Thungela Resources Limited								
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								
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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									
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	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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R89.51</td><td>755</td></tr><tr><td>R89.51</td><td>939</td></tr><tr><td>R89.51</td><td>2,052</td></tr></table>	Price(s)	Volume(s)	R89.51	755	R89.51	939	R89.51	2,052
		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 /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	
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	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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R89.51</td><td>588</td></tr><tr><td>R89.51</td><td>732</td></tr><tr><td>R89.51</td><td>1,291</td></tr></table>	Price(s)	Volume(s)	R89.51	588	R89.51	732	R89.51	1,291
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 /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		
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	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	
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a)	Name	Lesego Mataboge								
2	Reason for the notification									
a)	Position/status	PDMR - Executive Head of Human Resources								
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								
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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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R89.51</td><td>363</td></tr><tr><td>R89.51</td><td>467</td></tr><tr><td>R89.51</td><td>852</td></tr></table>	Price(s)	Volume(s)	R89.51	363	R89.51	467	R89.51	852
		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 /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	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

		terms of the Company's 2021 Share Plan								
c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>R89.51</td><td>363</td></tr><tr><td>R89.51</td><td>467</td></tr><tr><td>R89.51</td><td>852</td></tr></table>	Price(s)	Volume(s)	R89.51	363	R89.51	467	R89.51	852
Price(s)	Volume(s)									
R89.51	363									
R89.51	467									
R89.51	852									
d)	Aggregated information - Aggregated volume - Price	 1,682 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 /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	
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	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)	
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	
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	associated					
a)	Name	Moses Madondo				
2	Reason for the notification					
a)	Position/status	PD MR - Chief Executive Officer designate				
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				
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a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value				
	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)					
		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R89.51</td><td>4,381</td></tr></table>	Price(s)	Volume(s)	R89.51	4,381
		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				

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