

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")

#### **VESTING OF FORFEITABLE SHARE AWARDS AND SUBSEQUENT SALE OF SHARES BY THE COMPANY SECRETARY**

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following sale transactions by the company secretary pursuant to the vesting of one third of the forfeitable shares granted to them under the Company's 2021 Share Plan and as contemplated in the Remuneration Policy on 1 November 2024.

Company Secretary:	Tovi Ellis
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Date of transaction:	6 November 2025
Number of vested of shares sold:	1,052
Volume weighted average selling price per share:	R79.17
Highest selling price per share:	R79.80
Lowest selling price per share:	R77.57
Transaction value:	R83,286.84
Nature of interest:	Direct beneficial

The remaining two thirds of the forfeitable share award made in 2024 will vest in two equal tranches in 2026 and 2027, subject to the employment conditions being met. The remaining ordinary shares underlying the unvested forfeitable share awards will be held in escrow until such time that the shares vest pursuant to the rules of the Company's 2021 Share Plan.

Clearance to deal for this transaction has been obtained in terms of the JSE Listings Requirements.

Johannesburg  
11 November 2025

UK Financial adviser and corporate broker  
Panmure Liberum Limited

JSE Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)

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