

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 AN EXECUTIVE DIRECTOR

In compliance with paragraphs 6.77 to 6.89 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transaction. The transaction relates to the vesting of forfeitable share awards and the subsequent on-market sale of shares by an executive director to settle tax obligations arising from such vesting. The vesting occurred in terms of the Company's 2021 Share Plan and as contemplated in the Remuneration Policy.

|                          |                                                                                                |
|--------------------------|------------------------------------------------------------------------------------------------|
| Chief Executive Officer: | Moses Madondo                                                                                  |
| Nature of transaction:   | On market sale of vested forfeitable shares to settle tax obligations arising from the vesting |
| Class of securities:     | Ordinary shares                                                                                |
| Trading date:            | 20 August 2026                                                                                 |
| Number of shares:        | 26,279                                                                                         |
| VWAP per share:          | R117.91                                                                                        |
| Highest price per share: | R120.08                                                                                        |
| Lowest price per share:  | R112.64                                                                                        |
| Transaction value:       | R3,098,556.89                                                                                  |
| Nature of interest:      | Direct, beneficial                                                                             |

The remaining ordinary shares underlying the unvested forfeitable awards will be held in escrow until they vest subject to the employment conditions being met.

Clearance for this transaction has been obtained in accordance with paragraph 6.83 of the JSE Listings Requirements.

Johannesburg  
25 August 2026

UK Financial adviser and corporate broker  
Panmure Liberum Limited

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

#### Notification of Dealing Forms

|          |                                                                                                                      |                                |
|----------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>1</b> | <b>Details of the person discharging managerial responsibilities / person closely associated</b>                     |                                |
| a)       | Name                                                                                                                 | Moses Madondo                  |
| <b>2</b> | <b>Reason for the notification</b>                                                                                   |                                |
| a)       | Position/status                                                                                                      | PDMR - Chief Executive Officer |
| b)       | Initial notification /Amendment                                                                                      | Initial notification           |
| <b>3</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b> |                                |

|    |                                                                                                                                                                                                   |                                                                                                 |           |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|
| 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 vested forfeitable shares to settle tax obligations arising from the vesting. |           |
| c) | Price(s) and volume(s)                                                                                                                                                                            |                                                                                                 |           |
|    |                                                                                                                                                                                                   | Price(s)                                                                                        | Volume(s) |
|    |                                                                                                                                                                                                   | R117.91                                                                                         | 26,279    |
| d) | Aggregated information<br>- Aggregated volume<br>- Price                                                                                                                                          | 26,279<br>R3,098,556.89                                                                         |           |
| e) | Date of the transaction                                                                                                                                                                           | 20 August 2026                                                                                  |           |
| f) | Place of the transaction                                                                                                                                                                          | On market                                                                                       |           |

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