Dealings in securities by the chief executive officer designate

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" and, together with its affiliates, the "Group")

DEALINGS IN SECURITIES BY THE CHIEF EXECUTIVE OFFICER DESIGNATE

On 21 January 2025, Thungela announced the appointment of Moses Madondo as the Chief Executive Officer (CEO) designate with effect from 1 August 2025.

In accordance with paragraph 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the
JSE Listings Requirements"), shareholders are advised of the following transaction related to the
CEO designate of Thungela in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the allocation of forfeitable shares.

CEO designate: Moses Thembinkosi Madondo
Grant date: 1 August 2025
Date of transaction: 18 August 2025
Nature of transaction: Off market grant and acceptance of forfeitable shares in
terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares
Number of securities: 175,190
(One third of the shares will vest each year over three
years provided that the CEO designate remains in the
employ of the Company)
Award price per share*: R95.50
Transaction value: R16,730,645
Nature of interest: Direct beneficial

*Award price per share represents the volume weighted average price of a Thungela Resources
share on the JSE for the 20 days ended 31 July 2025. The highest and lowest prices traded

for
Thungela Resources shares over each day were as follows:

Date	Highest price per share	Lowest price per share
4 July 2025	R89.96	R87.77
7 July 2025	R88.94	R83.61
8 July 2025	R88.12	R86.07
9 July 2025	R88.06	R85.51
10 July 2025	R96.35	R87.76
11 July 2025	R97.67	R94.64
14 July 2025	R98.32	R95.17
15 July 2025	R96.91	R92.50
16 July 2025	R97.35	R94.51
17 July 2025	R97.94	R94.14
18 July 2025	R98.16	R95.87
21 July 2025	R101.75	R97.51
22 July 2025	R103.65	R100.08
23 July 2025	R104.95	R99.92
24 July 2025	R102.02	R97.33
25 July 2025	R98.16	R93.00
28 July 2025	R98.00	R93.00
29 July 2025	R94.92	R93.37
30 July 2025	R96.12	R93.31
31 July 2025	R94.35	R92.25

Clearance to deal in terms of the JSE Listings Requirements was obtained.

Johannesburg
20 August 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 Moses Thembinkosi Madondo
2 Reason for the notification
a) Position/status Chief Executive Officer designate
b) Initial notification Initial notification
/Amendment
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 Ordinary shares of no par value
instrument, type of
instrument
Identification code ISIN: ZAE000296554
b) Nature of the transaction Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R95.50 175,190

d) Aggregated information
- Aggregated volume 175,190
- Price R16,730,645
e) Date of the transaction 18 August 2025
f) Place of the transaction Off market

Date: 20-08-2025 10:00:00