Acceptance of conditional share awards by 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")

ACCEPTANCE OF CONDITIONAL SHARE AWARDS BY CHIEF EXECUTIVE OFFICER DESIGNATE

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 the Chief Executive Officer (CEO) designate of Thungela in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the award and acceptance of conditional shares.

CEO designate: Moses Thembinkosi Madondo
Nature of transaction: Off market award and acceptance of conditional shares
Date of acceptance: 16 September 2025
Class of securities: Ordinary shares
Number of conditional shares: 196,054
Vesting date: 15 April 2028
Award price per share*: R94.26
Award value: R18,480,050.04
Nature of interest: Direct beneficial

Vesting of the awards is conditional on pre-determined performance and employment conditions.

*Award price per share represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 14 April 2025. This equates to R94.26 per share.

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

Johannesburg
22 September 2025

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

UK Financial adviser and corporate broker
Panmure Liberum 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 PDMR – CEO 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 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)
R94.26 196,054

d) Aggregated information
- Aggregated volume 196,054
- Price R18,480,050.04
e) Date of the transaction 16 September 2025

f) Place of the transaction Off market

Date: 22-09-2025 01:00:00