

Dealing in securities by a director

Thungela Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2021/303811/06)
ISIN: ZAE000296554
JSE share code: TGA
LSE share code: TGA
("Thungela Resources" or "Company")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 6.77 to 6.80 of the Listings Requirements of the JSE Limited, the following information is disclosed:

Director : Gideon Frederick Smith
Company : Thungela Resources
Date of transaction : 23 March 2026
Class of securities : Ordinary shares
Nature of transaction : The early termination of an off-market collar hedge over 250 000 ordinary shares announced on 29 April 2024, which will result in the sale of the shares at a price of R172.6192 per share to settle the mark-to-market of the options and related funding transaction.
Number of securities : 250 000
Total value of transaction : R43,154,800
Nature of interest : Direct, beneficial
Clearance obtained : Yes

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker
Panmure Liberum Limited

Johannesburg
24 March 2026

Notification and public disclosure of transactions by persons discharging managerial responsibility and persons closely associated with them.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

1 Details of the person discharging managerial responsibilities/person closely associated

a. Name Gideon Frederick Smith

2 Reason for notification

a. Position/Status PDMR

b. Initial notification/Amendment Initial

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or

auction monitor

a. Name Thungela Resources Limited

b. LEI 213800EGYK3BN3SRIF27

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each 4 type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a. Description of the Ordinary shares of no par value financial instrument,

type of instrument ISIN: ZAE000296554

Identification Code SEDOL: BMV3M27

b. Nature of the Early termination of an off-market collar hedge over shares of the transaction Company to settle the mark-to-market of the options and related funding transaction.

c. Price(s) and 250 000 ordinary shares exercised at R172.6192 per share. volume(s)

d. Aggregated information

- Aggregated Volume Volume: 250 000 ordinary shares

- Price Price: R172.6192

e. Date of the 24 March 2026 transaction

f. Place of the XJSE transaction

Date: 24-03-2026 04:30:00

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