

Dealing in securities by an executive 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 AN EXECUTIVE DIRECTOR

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

Executive Director : Gideon Frederick Smith

Company : Thungela Resources

Date of transaction : 22 May 2026

Class of securities : Thungela Resources ordinary shares

Nature of transaction : Off-market collar hedge over 181 898 ordinary shares of the Company with a put strike price of R134.63, call strike price of R150.30 and expiry on 31 March 2027.

Number of securities : 181 898

Total value of transaction : R24 488 927

Nature of interest : Direct, beneficial

Clearance obtained : Yes

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

Johannesburg

26 May 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 Executive Director

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, ISIN: ZAE000296554

type of instrument SEDOL: BMV3M27

Identification Code

b. Nature of the Off-market collar hedge over shares of the Company
transaction

c. Price(s) and 181 898 ordinary shares with a put strike price of R134.63, call
volume(s) strike price of R150.30 and expiry on 31 March 2027.

d. Aggregated
information

- Aggregated Volume Volume: 181 898

- Price

R24 488 927

e. Date of the 22 May 2026
transaction

f. Place of the XJSE
transaction

Date: 26-05-2026 02:00:00

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