

Dealings in securities by executive directors and prescribed officers

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 EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

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 transactions. The transactions relate to the vesting of forfeitable share awards and the subsequent on market sale of shares by executive directors and prescribed officers 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 Financial Officer Deon Smith

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: 27 March 2026

Number of shares: 1,221

VWAP per share: R164.03

Highest price per share R166.28

Lowest price per share R159.94

Transaction value: R200,280.63

Nature of interest: Direct beneficial

Chief Operations Officer Johan van Schalkwyk

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: 27 March 2026
Number of shares: 810
VWAP per share: R164.03
Highest price per share R166.28
Lowest price per share R159.94
Transaction value: R132,864.30
Nature of interest: Direct beneficial

Executive Head of Technical Leslie Martin
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: 27 March 2026
Number of shares: 704
VWAP per share: R164.03
Highest price per share R166.28
Lowest price per share R159.94
Transaction value: R115,477.12
Nature of interest: Direct beneficial

Executive Head of Human Resources Lesego Mataboge
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: 27 March 2026
Number of shares: 544
VWAP per share: R164.03
Highest price per share R166.28
Lowest price per share R159.94
Transaction value: R89,232.32
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs Mpumi Sithole
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: 27 March 2026
Number of shares: 544
VWAP per share: R164.03
Highest price per share R166.28

Lowest price per share R159.94
Transaction value: R89,232.32
Nature of interest: Direct beneficial

Executive Head of Marketing Bernard Dalton
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: 27 March 2026
Number of shares: 652
VWAP per share: R164.03
Highest price per share R166.28
Lowest price per share R159.94
Transaction value: R106,947.56
Nature of interest: Direct beneficial

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

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

Johannesburg
1 April 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

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

a) Name Deon Smith

2 Reason for the notification

a) Position/status PDMR – Chief Financial Officer

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 Ordinary shares of no par value financial instrument, type of instrument

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)

R164.03 1,221

d) Aggregated information

- Aggregated volume 1,221

- Price R200,280.63

e) Date of the transaction 27 March 2026

f) Place of the transaction On market

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

a) Name Johan van Schalkwyk

2 Reason for the notification

a) Position/status PDMR – Chief Operations Officer

b) Initial notification Initial notification

/Amendment

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financial instrument, type
of instrument

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obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R164.03 810

d) Aggregated information

- Aggregated volume 810

- Price R132,864.30

e) Date of the transaction 27 March 2026

f) Place of the transaction On market

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

a) Name Leslie Martin

2 Reason for the notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R164.03 704

d) Aggregated information

- Aggregated volume 704
- Price R115,477.12
- e) Date of the transaction 27 March 2026
- f) Place of the transaction On market

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

a) Name Lesego Mataboge

2 Reason for the notification

a) Position/status PDMR – Executive Head of Human Resources

b) Initial notification Initial notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R164.03 544

d) Aggregated information

- Aggregated volume 544

- Price R89,232.32

e) Date of the transaction 27 March 2026

f) Place of the transaction On market

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

a) Name Mpumi Sithole

2 Reason for the notification

a) Position/status PDMR – Executive Head of Corporate Affairs

b) Initial notification Initial notification

/Amendment

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financial instrument, type

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c) Price(s) and volume(s)

Price(s) Volume(s)

R164.03 544

d) Aggregated information

- Aggregated volume 544

- Price R89,232.32

e) Date of the transaction 27 March 2026

f) Place of the transaction On market

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

a) Name Bernard Dalton

2 Reason for the notification

a) Position/status PDMR – Executive Head of Marketing

b) Initial notification Initial notification

/Amendment

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c) Price(s) and volume(s)

Price(s) Volume(s)

R164.03 652

d) Aggregated information

- Aggregated volume 652

- Price R106,947.56

e) Date of the transaction 27 March 2026

f) Place of the transaction On market

Date: 01-04-2026 03:00:00

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