

Dealings in securities by 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 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 conditional share awards and the subsequent on market sale of shares by 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 Operations Officer: Johan van Schalkwyk
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Trading date: 28 April 2026
Number of shares: 6,060
VWAP per share: R139.79
Highest price per share: R141.38
Lowest price per share: R136.19
Transaction value: R847,127.40
Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares

Trading date: 28 April 2026
Number of shares: 5,263
VWAP per share: R139.79
Highest price per share: R141.38
Lowest price per share: R136.19
Transaction value: R735,714.77
Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Mataboge
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Trading date: 28 April 2026
Number of shares: 3,739
VWAP per share: R139.79
Highest price per share: R141.38
Lowest price per share: R136.19
Transaction value: R522,674.81
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Mpumi Sithole
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Trading date: 28 April 2026
Number of shares: 3,739
VWAP per share: R139.79
Highest price per share: R141.38
Lowest price per share: R136.19
Transaction value: R522,674.81
Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Dalton
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Trading date: 28 April 2026
Number of shares: 4,481
VWAP per share: R139.79
Highest price per share: R141.38

Lowest price per share: R136.19
Transaction value: R626,398.99
Nature of interest: Direct beneficial

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

Johannesburg
4 May 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 Johan van Schalkwyk

2 Reason for the notification

a) Position/status PDMR – Chief Operations 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 conditional shares to settle tax

obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R139.79 6,060

d) Aggregated information

- Aggregated volume 6,060

- Price R847,127.40

e) Date of the transaction 28 April 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

a) Position/status PDMR - Executive Head of Technical

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 conditional shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R139.79 5,263

d) Aggregated information

- Aggregated volume 5,263

- Price R735,714.77

e) Date of the transaction 28 April 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

/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 conditional shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R139.79 3,739

d) Aggregated information

- Aggregated volume 3,739

- Price R522,674.81

e) Date of the transaction 28 April 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

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 conditional shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R139.79 3,739

d) Aggregated information

- Aggregated volume 3,739

- Price R522,674.81

e) Date of the transaction 28 April 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

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 conditional shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R139.79 4,481

d) Aggregated information

- Aggregated volume 4,481

- Price R626,398.99

e) Date of the transaction 28 April 2026

f) Place of the transaction On market

Date: 04-05-2026 12:30:00

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