Dealings in securities by an executive director

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 AN EXECUTIVE DIRECTOR

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 transaction. The transaction relates to the vesting of conditional share awards subject to a two-year post-vesting
holding period by an Executive Director, during which the shares may not be disposed of. 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: Off market vesting of measured conditional shares
subject to a further two-year holding period
Vesting Date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 17,268
Vesting price: R156.33
Transaction value: R2,699,506.44
Nature of interest: Direct beneficial

The performance conditions for the Award were measured on 27 February 2026.

Vesting price represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 24 April 2026. This equates to R156.33 per share.

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 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 Off market vesting of measured conditional shares subject to a further two-year holding period
c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 17,268
d) Aggregated information

- Aggregated volume 17,268
- Price R2,699,506.44

e) Date of the transaction 28 April 2026
f) Place of the transaction Off market

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