

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

Number of shares: 4,743

Transaction value: R754,265.69

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 2,669 R163.19 R168.24 R152.02 R435,554.11

25 March 2026 2,074 R153.67 R162.12 R150.11 R318,711.58

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

Number of shares: 3,698

Transaction value: R588,082.78

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 2,081 R163.19 R168.24 R152.02 R339,598.39

25 March 2026 1,617 R153.67 R162.12 R150.11 R248,484.39

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

Number of shares: 3,212

Transaction value: R510,800.20

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 1,808 R163.19 R168.24 R152.02 R295,047.52

25 March 2026 1,404 R153.67 R162.12 R150.11 R215,752.68

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

Number of shares: 2,249

Transaction value: R358,255.91

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 1,329 R163.19 R168.24 R152.02 R216,879.51

25 March 2026 920 R153.67 R162.12 R150.11 R141,376.4

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

Number of shares: 2,249

Transaction value: R358,255.91

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 1,329 R163.19 R168.24 R152.02 R216,879.51

25 March 2026 920 R153.67 R162.12 R150.11 R141,376.4

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

Number of shares: 2,774

Transaction value: R441,303.14

Trading period: 24 – 25 March 2026

Nature of interest: Direct beneficial

Date: Number of VWAP: Highest Lowest Transaction

Shares: Price: Price: Value:

24 March 2026 1,578 R163.19 R168.24 R152.02 R257,513.82

25 March 2026 1,196 R153.67 R162.12 R150.11 R183,789.32

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

27 March 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)

R163.19 2,669

R153.67 2,074

d) Aggregated information

- Aggregated volume 4,743

- Price R754,265.69

e) Date of the transaction 24 – 25 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

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)

R163.19 2,081

R153.67 1,617

d) Aggregated information

- Aggregated volume 3,698

- Price R588,082.78

e) Date of the transaction 24 – 25 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

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 forfeitable shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R163.19 1,808

R153.67 1,404

d) Aggregated information

- Aggregated volume 3,212

- Price R510,800.20

e) Date of the transaction 24 – 25 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

/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)

R163.19 1,329

R153.67 920

d) Aggregated information

- Aggregated volume 2,249

- Price R358,255.91

e) Date of the transaction 24 – 25 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

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)

R163.19 1,329

R153.67 920

d) Aggregated information

- Aggregated volume 2,249

- Price R358,255.91

e) Date of the transaction 24 – 25 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

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)

R163.19 1,578

R153.67 1,196

d) Aggregated information

- Aggregated volume 2,774

- Price R441,303.14

e) Date of the transaction 24 – 25 March 2026

f) Place of the transaction On market

Date: 27-03-2026 04:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct,

indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.