

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 off-market award of dividend equivalent shares following the reinvestment of dividends on previously awarded conditional share awards held by executive directors and prescribed officers. The award was made in terms of the Company's 2021 Share Plan and as contemplated in the Remuneration Policy.

Chief Executive Officer: Moses Madondo

Nature of transaction: Off market award of dividend equivalent shares

Date of award: 23 April 2026

Class of securities: Ordinary shares

Nature of interest: Direct beneficial

Award Number of shares	Award Price	Award Value
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LTIP 2025 2,484	R161.35	R400,793.40
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Chief Financial Officer: Deon Smith

Nature of transaction: Off market award of dividend equivalent shares

Date of award: 23 April 2026

Class of securities: Ordinary shares

Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	428	R161.35	R69,057.80
LTIP 2024	533	R161.35	R85,999.55
LTIP 2025	1,164	R161.35	R187,811.40

Chief Operations Officer: Johan van Schalkwyk
Nature of transaction: Off market award of dividend equivalent shares
Date of award: 23 April 2026
Class of securities: Ordinary shares
Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	334	R161.35	R53,890.90
LTIP 2024	415	R161.35	R66,960.25
LTIP 2025	732	R161.35	R118,108.20

Executive Head of Technical: Leslie Martin
Nature of transaction: Off market award of dividend equivalent shares
Date of award: 23 April 2026
Class of securities: Ordinary shares
Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	290	R161.35	R46,791.50
LTIP 2024	361	R161.35	R58,247.35
LTIP 2025	636	R161.35	R102,618.60

Executive Head of Human Resources: Lesego Mataboge
Nature of transaction: Off market award of dividend equivalent shares
Date of award: 23 April 2026
Class of securities: Ordinary shares
Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
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LTIP 2023 206 R161.35 R33,238.10
LTIP 2024 265 R161.35 R42,757.75
LTIP 2025 483 R161.35 R77,932.05

Executive Head of Corporate Affairs: Mpumi Sithole
Nature of transaction: Off market award of dividend equivalent shares
Date of award: 23 April 2026
Class of securities: Ordinary shares
Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	206	R161.35	R33,238.10
LTIP 2024	265	R161.35	R42,757.75
LTIP 2025	483	R161.35	R77,932.05

Executive Head of Marketing: Bernard Dalton
Nature of transaction: Off market award of dividend equivalent shares
Date of award: 23 April 2026
Class of securities: Ordinary shares
Nature of interest: Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	247	R161.35	R39,853.45
LTIP 2024	315	R161.35	R50,825.25
LTIP 2025	590	R161.35	R95,196.50

Vesting of the awards is conditional on pre-determined performance and employment conditions as per the original conditional shares. The LTIP 2023 is vesting on 26 April 2026, the LTIP 2024 on 24 May 2027 and the LTIP 2025 on 15 April 2028.

Award price represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 17 April 2026. This equates to R161.35 per share.

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

Johannesburg
29 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 Moses Madondo

2 Reason for the notification

a) Position/status PDMR – Chief Executive 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 Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and

volume(s)

Price(s) Volume(s)

R161.35 2,484

d) Aggregated
information

- Aggregated volume 2,484
- Price R400,793.40

e) Date of the 23 April 2026
transaction

f) Place of the Off market
transaction

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 Off market reinvestment of dividends accruing to ordinary
transaction shares previously awarded as conditional share awards

c) Price(s) and
volume(s)

Price(s) Volume(s)

R161.35 428

R161.35 533

R161.35 1,164

d) Aggregated
information

- Aggregated volume 2,125
- Price R342,868.75

e) Date of the 23 April 2026

transaction

f) Place of the Off market

transaction

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

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a) Description of the Ordinary shares of no par value

financial instrument,

type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and

volume(s)

Price(s) Volume(s)

R161.35 334

R161.35 415

R161.35 732

d) Aggregated

information

- Aggregated volume 1,481

- Price R238,959.35

e) Date of the 23 April 2026

transaction

f) Place of the Off market

transaction

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 Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and

volume(s)

Price(s) Volume(s)

R161.35 290

R161.35 361

R161.35 636

d) Aggregated

information

- Aggregated volume 1,287

- Price R207,657.45

e) Date of the 23 April 2026

transaction

f) Place of the Off market

transaction

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 Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R161.35 206

R161.35 265

R161.35 483

d) Aggregated information

- Aggregated volume 954

- Price R153,927.90

e) Date of the 23 April 2026 transaction

f) Place of the Off market transaction

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 Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and

volume(s)

Price(s) Volume(s)

R161.35 206

R161.35 265

R161.35 483

d) Aggregated

information

- Aggregated volume 954

- Price R153,927.90

e) Date of the 23 April 2026

transaction

f) Place of the Off market

transaction

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 Off market reinvestment of dividends accruing to ordinary transaction shares previously awarded as conditional share awards

c) Price(s) and
volume(s)

Price(s) Volume(s)

R161.35 247

R161.35 315

R161.35 590

d) Aggregated
information

- Aggregated volume 1,152

- Price R185,875.20

e) Date of the 23 April 2026
transaction

f) Place of the Off market
transaction

Date: 29-04-2026 10:00:00

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