

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 grant and acceptance of conditional share awards 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 grant and acceptance of conditional shares

Date of acceptance: 11 May 2026

Class of securities: Ordinary shares

Number of shares: 123,459

Vesting date: 22 April 2029

Award price: R157.17

Award value: R19,404,051.03

Nature of interest: Direct beneficial

Chief Financial Officer: Deon Smith

Nature of transaction: Off market grant and acceptance of conditional shares

Date of acceptance: 11 May 2026

Class of securities: Ordinary shares

Number of shares: 61,174

Vesting date: 22 April 2029

Award price: R157.17
Award value: R9,614,717.58
Nature of interest: Direct beneficial

Chief Operations Officer: Johan van Schalkwyk

Nature of transaction: Off market grant and acceptance of conditional shares
Date of acceptance: 11 May 2026
Class of securities: Ordinary shares
Number of shares: 36,379
Vesting date: 22 April 2029
Award price: R157.17
Award value: R5,717,687.43
Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Nature of transaction: Off market grant and acceptance of conditional shares
Date of acceptance: 11 May 2026
Class of securities: Ordinary shares
Number of shares: 31,600
Vesting date: 22 April 2029
Award price: R157.17
Award value: R4,966,572.00
Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Mataboge

Nature of transaction: Off market grant and acceptance of conditional shares
Date of acceptance: 11 May 2026
Class of securities: Ordinary shares
Number of shares: 25,322
Vesting date: 22 April 2029
Award price: R157.17
Award value: R3,979,858.74
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Mpumi Sithole

Nature of transaction: Off market grant and acceptance of conditional shares

Date of acceptance: 11 May 2026

Class of securities: Ordinary shares

Number of shares: 25,043

Vesting date: 22 April 2029

Award price: R157.17

Award value: R3,936,008.31

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Dalton

Nature of transaction: Off market grant and acceptance of conditional shares

Date of acceptance: 11 May 2026

Class of securities: Ordinary shares

Number of shares: 29,313

Vesting date: 22 April 2029

Award price: R157.17

Award value: R4,607,124.21

Nature of interest: Direct beneficial

Vesting of the awards is conditional on pre-determined performance and employment conditions.

The award price represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 21 April 2026. This equates to R157.17 per share.

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

Johannesburg

14 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 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 transaction Off market grant and acceptance of conditional shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R157.17 123,459

d) Aggregated information

- Aggregated volume 123,459

- Price R19,404,051.03

e) Date of the transaction 11 May 2026

f) Place of the transaction Off market

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

a) Name Deon Smith

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Price(s) Volume(s)

R157.17 61,174

d) Aggregated information

- Aggregated volume 61,174

- Price R9,614,717.58

e) Date of the transaction 11 May 2026

f) Place of the transaction Off market

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

a) Name Johan van Schalkwyk

2 Reason for the notification

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- Price R5,717,687.43

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c) Price(s) and volume(s)

Price(s) Volume(s)

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d) Aggregated information

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- Price R4,966,572.00

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a) Name Lesego Mataboge

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Price(s) Volume(s)

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d) Aggregated information

- Aggregated volume 25,322

- Price R3,979,858.74

e) Date of the transaction 11 May 2026

f) Place of the transaction Off market

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a) Name Mpumi Sithole

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Price(s) Volume(s)

R157.17 25,043

d) Aggregated information

- Aggregated volume 25,043

- Price R3,936,008.31

e) Date of the transaction 11 May 2026

f) Place of the transaction Off market

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/Amendment

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R157.17 29,313

d) Aggregated information

- Aggregated volume 29,313

- Price R4,607,124.21

e) Date of the transaction 11 May 2026

f) Place of the transaction Off market

Date: 14-05-2026 10:00:00

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