

Dealings in securities by executive directors, prescribed officers and the company secretary

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, PRESCRIBED OFFICERS AND THE COMPANY SECRETARY

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 forfeitable share awards by executive directors, prescribed officers and the company secretary. 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 forfeitable shares

Grant date: 23 March 2026

Date of acceptance: 7 April 2026

Class of securities: Ordinary shares

Number of shares: 8,823

Vesting date(s): 23 March 2027 – 2,941

23 March 2028 – 2,941

23 March 2029 – 2,941

Award price: R162.03

Award value: R1,429,590.69

Nature of interest: Direct beneficial

Chief Financial Officer Deon Smith

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

Grant date: 23 March 2026

Date of acceptance: 7 April 2026
Class of securities: Ordinary shares
Number of shares: 12,653
Vesting date(s): 23 March 2027 – 4,217
23 March 2028 – 4,218
23 March 2029 – 4,218
Award price: R162.03
Award value: R2,050,165.59
Nature of interest: Direct beneficial

Chief Operations Officer Johan van Schalkwyk
Nature of transaction: Off market grant and acceptance of forfeitable shares
Grant date: 23 March 2026
Date of acceptance: 7 April 2026
Class of securities: Ordinary shares
Number of shares: 8,614
Vesting date(s): 23 March 2027 – 2,871
23 March 2028 – 2,871
23 March 2029 – 2,872
Award price: R162.03
Award value: R1,395,726.42
Nature of interest: Direct beneficial

Executive Head of Technical Leslie Martin
Nature of transaction: Off market grant and acceptance of forfeitable shares
Grant date: 23 March 2026
Date of acceptance: 7 April 2026
Class of securities: Ordinary shares
Number of shares: 8,067
Vesting date(s): 23 March 2027 – 2,689
23 March 2028 – 2,689
23 March 2029 – 2,689
Award price: R162.03
Award value: R1,307,096.01
Nature of interest: Direct beneficial

Executive Head of Human Resources Lesego Mataboge

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

Grant date: 23 March 2026

Date of acceptance: 7 April 2026

Class of securities: Ordinary shares

Number of shares: 6,133

Vesting date(s): 23 March 2027 – 2,044

23 March 2028 – 2,044

23 March 2029 – 2,045

Award price: R162.03

Award value: R993,729.99

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs Mpumi Sithole

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

Grant date: 23 March 2026

Date of acceptance: 7 April 2026

Class of securities: Ordinary shares

Number of shares: 5,684

Vesting date(s): 23 March 2027 – 1,894

23 March 2028 – 1,895

23 March 2029 – 1,895

Award price: R162.03

Award value: R920,978.52

Nature of interest: Direct beneficial

Executive Head of Marketing Bernard Dalton

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

Grant date: 23 March 2026

Date of acceptance: 7 April 2026

Class of securities: Ordinary shares

Number of shares: 6,941

Vesting date(s): 23 March 2027 – 2,313

23 March 2028 – 2,314

23 March 2029 – 2,314

Award price: R162.03

Award value: R1,124,650.23

Nature of interest: Direct beneficial

Company Secretary Tovi Ellis

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

Grant date: 23 March 2026

Date of acceptance: 7 April 2026

Class of securities: Ordinary shares

Number of shares: 3,485

Vesting date(s): 23 March 2027 – 1,161

23 March 2028 – 1,162

23 March 2029 – 1,162

Award price: R162.03

Award value: R564,674.55

Nature of interest: Direct beneficial

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

Award price represents the dividend-adjusted volume weighted average price of a Thungela share

on the JSE for the 3 business days ended 25 March 2026. This equates to R162.03 per share.

Clearance for these transactions has been obtained in accordance with paragraph 6.83 of the

JSE Listings Requirements.

Johannesburg

8 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 transaction Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 8,823

d) Aggregated information

- Aggregated volume 8,823

- Price R1,429,590.69

e) Date of the transaction 7 April 2026

f) Place of the transaction Off market

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 grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 12,653

d) Aggregated information

- Aggregated volume 12,653

- Price R2,050,165.59

e) Date of the transaction 7 April 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

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 Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 8,614

d) Aggregated information

- Aggregated volume 8,614

- Price R1,395,726.42

e) Date of the transaction 7 April 2026

f) Place of the transaction Off 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 Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 8,067

d) Aggregated information

- Aggregated volume 8,067

- Price R1,307,096.01

e) Date of the transaction 7 April 2026

f) Place of the transaction Off 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 Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 6,133

d) Aggregated information

- Aggregated volume 6,133

- Price R993,729.99

e) Date of the transaction 7 April 2026

f) Place of the transaction Off 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 Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 5,684

d) Aggregated information

- Aggregated volume 5,684

- Price R920,978.52

e) Date of the transaction 7 April 2026

f) Place of the transaction Off 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 Off market grant and acceptance of forfeitable shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R162.03 6,941

d) Aggregated information

- Aggregated volume 6,941

- Price R1,124,650.23

e) Date of the transaction 7 April 2026

f) Place of the transaction Off market

Date: 08-04-2026 03:30:00

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.