Dealings in securities by 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 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 conditional share awards by prescribed officers. The vesting
occurred in terms of the Company's 2021 Share Plan and as contemplated in the Remuneration
Policy.

Chief Operations Officer: Johan van Schalkwyk
Nature of transaction: Off market vesting of conditional shares
Vesting date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 13,465
Vesting price: R156.33
Transaction value: R2,104,983.45
Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin
Nature of transaction: Off market vesting of conditional shares
Vesting date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 11,694
Vesting price: R156.33
Transaction value: R1,828,123.02
Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Mataboge
Nature of transaction: Off market vesting of conditional shares
Vesting date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 8,307
Vesting price: R156.33
Transaction value: R1,298,633.31
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Mpumi Sithole
Nature of transaction: Off market vesting of conditional shares
Vesting date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 8,307
Vesting price: R156.33
Transaction value: R1,298,633.31
Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Dalton
Nature of transaction: Off market vesting of conditional shares
Vesting date: 28 April 2026
Class of securities: Ordinary shares
Number of shares: 9,957
Vesting price: R156.33
Transaction value: R1,556,577.81
Nature of interest: Direct beneficial

The 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 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 vesting of conditional shares
c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 13,465

d) Aggregated information
- Aggregated volume 13,465
- Price R2,104,983.45
e) Date of the transaction 28 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
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financial instrument, type
of instrument
Identification code ISIN: ZAE000296554
b) Nature of the transaction Off market vesting of conditional shares
c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 11,694

d) Aggregated information
- Aggregated volume 11,694
- Price R1,828,123.02
e) Date of the transaction 28 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 vesting of conditional shares
c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 8,307

d) Aggregated information
- Aggregated volume 8,307
- Price R1,298,633.31
e) Date of the transaction 28 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
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c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 8,307

d) Aggregated information

- Aggregated volume 8,307
- Price R1,298,633.31

e) Date of the transaction 28 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 vesting of conditional shares
c) Price(s) and volume(s)
Price(s) Volume(s)
R156.33 9,957

d) Aggregated information
- Aggregated volume 9,957
- Price R1,556,577.81

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

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