

Dealings in securities by the company's 2021 Share Plan

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 THE COMPANY'S 2021 SHARE PLAN

In compliance with paragraph 6.90 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions. The transactions

relate to the on-market sale of shares whose vesting was accelerated for no fault / good leavers

by the Company's 2021 Share Plan. The sale was undertaken in accordance with the rules of the Share Plan.

Nature of transaction: On-market sale of securities

Class of securities: Ordinary shares

Date: 26 March 2026

Number of shares: 51,009

VWAP per share: R155.90

Highest price per share: R161.99

Lowest price per share: R153.54

Transaction value: R7,952,303

Nature of interest: Direct beneficial

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)

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

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