

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 /Amendment	Initial notification				
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 financial instrument, type of instrument	Ordinary shares of no par value				
	Identification code	ISIN: ZAE000296554				
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>R162.03</td> <td>8,823</td> </tr> </table>	Price(s)	Volume(s)	R162.03	8,823
Price(s)	Volume(s)					
R162.03	8,823					
d)	Aggregated information - Aggregated volume - Price	8,823 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 /Amendment	Initial notification
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 financial instrument, type of instrument	Ordinary shares of no par value

	Identification code	ISIN: ZAE000296554					
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R162.03</td><td>12,653</td></tr></table>		Price(s)	Volume(s)	R162.03	12,653
Price(s)	Volume(s)						
R162.03	12,653						
d)	Aggregated information - Aggregated volume - Price	12,653 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 /Amendment	Initial notification	
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 financial instrument, type of instrument	Ordinary shares of no par value	
	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 - Price	8,614 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 /Amendment	Initial notification
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 financial instrument, type of instrument	Ordinary shares of no par value

	instrument						
	Identification code	ISIN: ZAE000296554					
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R162.03</td><td>8,067</td></tr></table>		Price(s)	Volume(s)	R162.03	8,067
Price(s)	Volume(s)						
R162.03	8,067						
d)	Aggregated information - Aggregated volume - Price	8,067 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 /Amendment	Initial notification	
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 financial instrument, type of instrument	Ordinary shares of no par value	
	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 - Price	6,133 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 /Amendment	Initial notification
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 financial instrument, type of	Ordinary shares of no par value

	Instrument type or instrument					
	Identification code	ISIN: ZAE000296554				
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R162.03</td><td>5,684</td></tr></table>	Price(s)	Volume(s)	R162.03	5,684
Price(s)	Volume(s)					
R162.03	5,684					
d)	Aggregated information - Aggregated volume - Price	5,684 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 /Amendment	Initial notification	
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 financial instrument, type of instrument	Ordinary shares of no par value	
	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 - Price	6,941 R1,124,650.23	
e)	Date of the transaction	7 April 2026	
f)	Place of the transaction	Off market	

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