

Thungela Resources Limited
 Incorporated in the Republic of South Africa
 Registration number: 2021/303811/06
 ISIN: ZAE000296554
 JSE share code: TGA
 LSE share code: TGA
 ("Thungela Resources" or "Company")

DEALING IN SECURITIES BY NON-EXECUTIVE DIRECTOR

In compliance with paragraphs 6.77 to 6.80 of the Listings Requirements of the JSE Limited, the following information is disclosed:

Director	:	Seamus French	
Company	:	Thungela Resources	
Class of securities	:	Ordinary shares	
Nature of transaction	:	On-market sale of ordinary shares	
Nature of interest	:	Direct, beneficial	
Clearance obtained	:	Yes	
Dates:	Number of shares:	Price per share:	Transaction values:
27 March 2026	10,000	R163.74	R1 637 400
31 March 2026	10,816	R168.98	R1 827 688

UK Financial adviser and corporate broker
 Panmure Liberum Limited

Sponsor
 RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Johannesburg
 2 April 2026

Notification and public disclosure of transactions by persons discharging managerial responsibility and persons closely associated with them.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1	Details of the person discharging managerial responsibilities/person closely associated	
a.	Name	Seamus French
2	Reason for notification	
a.	Position/Status	<i>Non-Executive Director / PDMR</i>
b.	Initial notification/Amendment	Initial
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 ISIN: ZAE000296554
	Identification Code	SEDOL: BMV3M27
b.	Nature of the transaction	Sale of Shares
c.	Price(s) and volume(s)	<i>Price(s) Volume(s)</i> <i>R163.74 10,000</i> <i>R168.98 10,816</i>
d.	Aggregated information	
	- Aggregated Volume	20,816
	- Price	ZAR 3 465 088
e.	Date of the transaction	27 and 31 March 2026
f.	Place of the transaction	XJSE