

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 AND 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 off-market award of dividend equivalent shares following the reinvestment of dividends on previously awarded conditional share awards held by executive directors and prescribed officers. 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 award of dividend equivalent shares		
Date of award:	23 April 2026		
Class of securities:	Ordinary shares		
Nature of interest:	Direct beneficial		
Award	Number of shares	Award Price	Award Value
LTIP 2025	2,484	R161.35	R400,793.40

Chief Financial Officer:	Deon Smith		
Nature of transaction:	Off market award of dividend equivalent shares		
Date of award:	23 April 2026		
Class of securities:	Ordinary shares		
Nature of interest:	Direct beneficial		
Award	Number of shares	Award Price	Award Value

LTIP 2023	428	R161.35	R69,057.80
LTIP 2024	533	R161.35	R85,999.55
LTIP 2025	1,164	R161.35	R187,811.40

Chief Operations Officer:	Johan van Schalkwyk		
Nature of transaction:	Off market award of dividend equivalent shares		
Date of award:	23 April 2026		
Class of securities:	Ordinary shares		
Nature of interest:	Direct beneficial		
Award	Number of shares	Award Price	Award Value
LTIP 2023	334	R161.35	R53,890.90
LTIP 2024	415	R161.35	R66,960.25
LTIP 2025	732	R161.35	R118,108.20

Executive Head of Technical:	Leslie Martin		
Nature of transaction:	Off market award of dividend equivalent shares		
Date of award:	23 April 2026		
Class of securities:	Ordinary shares		
Nature of interest:	Direct beneficial		
Award	Number of shares	Award Price	Award Value
LTIP 2023	290	R161.35	R46,791.50
LTIP 2024	361	R161.35	R58,247.35
LTIP 2025	636	R161.35	R102,618.60

Executive Head of Human Resources:	Lesego Mataboge		
Nature of transaction:	Off market award of dividend equivalent shares		
Date of award:	23 April 2026		
Class of securities:	Ordinary shares		
Nature of interest:	Direct beneficial		
Award	Number of shares	Award Price	Award Value
LTIP 2023	206	R161.35	R33,238.10

LTIP 2024	265	R161.35	R42,757.75
LTIP 2025	483	R161.35	R77,932.05

Executive Head of Corporate Affairs:	Mpumi Sithole
Nature of transaction:	Off market award of dividend equivalent shares
Date of award:	23 April 2026
Class of securities:	Ordinary shares
Nature of interest:	Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	206	R161.35	R33,238.10
LTIP 2024	265	R161.35	R42,757.75
LTIP 2025	483	R161.35	R77,932.05

Executive Head of Marketing:	Bernard Dalton
Nature of transaction:	Off market award of dividend equivalent shares
Date of award:	23 April 2026
Class of securities:	Ordinary shares
Nature of interest:	Direct beneficial

Award	Number of shares	Award Price	Award Value
LTIP 2023	247	R161.35	R39,853.45
LTIP 2024	315	R161.35	R50,825.25
LTIP 2025	590	R161.35	R95,196.50

Vesting of the awards is conditional on pre-determined performance and employment conditions as per the original conditional shares. The LTIP 2023 is vesting on 26 April 2026, the LTIP 2024 on 24 May 2027 and the LTIP 2025 on 15 April 2028.

Award price represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 17 April 2026. This equates to R161.35 per share.

Clearance for these transactions has been obtained in accordance with paragraph 6.83 of the JSE Listings Requirements.

Johannesburg

29 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	PD MR – 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 reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards				
c)	Price(s) and volume(s)	<table border="1"><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R161.35</td><td>2,484</td></tr></table>	Price(s)	Volume(s)	R161.35	2,484
Price(s)	Volume(s)					
R161.35	2,484					

d)	Aggregated information - Aggregated volume - Price	2,484 R400,793.40
e)	Date of the transaction	23 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								
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		Price(s)	Volume(s)							
		R161.35	428							
		R161.35	533							
		R161.35	1,164							
d)	Aggregated information									

	- Aggregated volume	2,125
	- Price	R342,868.75
e)	Date of the transaction	23 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	
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	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Off market reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R161.35	334
		R161.35	415
		R161.35	732
d)	Aggregated information		
	- Aggregated volume	1,481	
	- Price	R238,959.35	

e)	Date of the transaction	23 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								
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c)	Price(s) and volume(s)	<table> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> <tr> <td>R161.35</td><td>290</td></tr> <tr> <td>R161.35</td><td>361</td></tr> <tr> <td>R161.35</td><td>636</td></tr> </table>	Price(s)	Volume(s)	R161.35	290	R161.35	361	R161.35	636
Price(s)	Volume(s)									
R161.35	290									
R161.35	361									
R161.35	636									
d)	Aggregated information - Aggregated volume - Price	1,287 R207,657.45								
e)	Date of the transaction	23 April 2026								

f)	Place of the transaction	Off market
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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								
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Price(s)	Volume(s)									
R161.35	206									
R161.35	265									
R161.35	483									
d)	Aggregated information - Aggregated volume - Price	954 R153,927.90								
e)	Date of the transaction	23 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								
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Price(s)	Volume(s)									
R161.35	206									
R161.35	265									
R161.35	483									
d)	Aggregated information - Aggregated volume - Price	954 R153,927.90								
e)	Date of the transaction	23 April 2026								
f)	Place of the transaction	Off market								

1	Details of the person discharging managerial responsibilities / person closely associated	
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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	
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b)	Nature of the transaction	Off market reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R161.35	247
		R161.35	315
		R161.35	590
d)	Aggregated information - Aggregated volume - Price	1,152 R185,875.20	
e)	Date of the transaction	23 April 2026	
f)	Place of the transaction	Off market	