

Dealings in securities by a director

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' and, together with its affiliates, the 'Group')

DEALINGS IN SECURITIES BY A DIRECTOR

Award and acceptance of shares and disposal of a portion of shares awarded

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding the award and

acceptance of shares pertaining to the 2021 demerger of the Company from Anglo American plc and the

award, by Anglo American plc, of 1 Thungela Resources share for every 10 Anglo American plc shares

held on listing date, being 7 June 2021.

The award is made and accepted by the undermentioned Non-Executive Director:

Name	Designation	Number of shares sold	Number of shares awarded	Value of Net shares awarded
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Seamus Gerard	Non-executive Director	6 020 401	at 5 619	£48,604.35
French £8.650001				
per share				

*based on £8.650001 per share, being the closing price on 24 March 2022. The Rand value at an exchange rate of R19.18 / £1 on 24 March 2022 is R932,231.43.

The requisite clearance and approval for this transaction has been obtained in compliance with the Securities Dealing Policies and Procedures of Thungela and with paragraph 3.66 of the Listings Requirements.

Date of SENS release: 25 March 2022

Investor Relations

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Sponsor

Rand Merchant Bank

(A division of FirstRand Bank Limited)

In compliance with the UK Listings Requirements, we hereby provide the following information regarding the award to and acceptance of the conditional long term incentive awards:

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Seamus French

2 Reason for the notification

a) Position/status PDMR – Non-Executive Director

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 financial Award of 6020 Ordinary shares of no par value and instrument, type of sale of 401 Ordinary shares of no par value instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Vesting of Thungela shares

c) Price(s) and volume(s)

Price(s) Volume(s)

nil 6020

£8.650001 401

d) Aggregated information

- Aggregated volume n/a - single award and single sale

- Price

e) Date of the transaction 24 March 2022

f) Place of the transaction Off market

Date: 25-03-2022 10:00:00

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