

Dealings in securities by directors and prescribed officers

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

(‘Company’ or ‘Thungela Resources’)

DEALINGS IN SECURITIES BY DIRECTORS AND PRESCRIBED OFFICERS – ALLOCATION OF DIVIDEND EQUIVALENT SHARES

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 reinvestment of dividends accruing to ordinary shares (“Dividend Equivalent Shares”) awarded on 29 September 2023 to the undermentioned Executive Directors and Prescribed Officers of Thungela Resources in terms of clause 16.2.1 of the 2021 Thungela Share Plan. The Dividend Equivalent Shares will be subject to the same vesting and other conditions applicable to the conditional shares as disclosed in the SENS announcements dated 1 December 2021, 29 March 2022 and 9 May 2023.

| Name | Designation | Award | Number of | Value of award** | Nature of interest |
|------|-------------|-------|-----------|------------------|--------------------|
|------|-------------|-------|-----------|------------------|--------------------|

| | | | | | |
|----------|-------------------------|-----------|--------|-----------|--------------------|
| J Ndlovu | Chief Executive Officer | LTIP 2021 | 21,734 | 3,256 840 | Direct, Beneficial |
| | | LTIP 2022 | 6,090 | 912,587 | |
| | | LTIP 2023 | 3,307 | 495,554 | |

| | | | | | |
|----------|-------------------------|-----------|-------|-----------|--------------------|
| GF Smith | Chief Financial Officer | LTIP 2021 | 9,111 | 1,365,283 | Direct, Beneficial |
| | | LTIP 2022 | 3,147 | 471,578 | |
| | | LTIP 2023 | 1,709 | 256,094 | |

JPD van Schalkwyk Chief Operating Officer LTIP 2021 7,277 1,090,458 Direct, Beneficial
LTIP 2022 2,453 367,582
LTIP 2023 1,332 199,600

L Martin Executive Head of LTIP 2021 6,805 1,019,729 Direct, Beneficial
Technical
LTIP 2022 2,130 319,181
LTIP 2023 1,157 173,376

BM Dalton Executive Head of LTIP 2021 6,475 970,279 Direct, Beneficial
Marketing
LTIP 2022 1,814 271,828
LTIP 2023 985 147,602

LE Mataboge Executive Head of HR LTIP 2021 5,106 765,134 Direct, Beneficial
LTIP 2022 1,513 226,723
LTIP 2023 822 123,177

N Sithole Executive Head of Corporate LTIP 2021 5,043 755,694 Direct, Beneficial
Affairs
LTIP 2022 1,513 226,723
LTIP 2023 822 123,177

C Venter Executive Head of SHE LTIP 2021 4,855 727,522 Direct, Beneficial
LTIP 2022 1,513 226,723
LTIP 2023 822 123,177

* The vesting of the Dividend Equivalent Shares is conditional on pre-determined performance conditions and continued employment by Thungela up until the end of the employment period for the 2021 LTIP - 16 November 2024; the 2022 LTIP - 7 March 2025; and the 2023 LTIP - in line with the 2021 Thungela Share Plan.

** The calculation of the value of these awards is based on a dividend adjusted volume weighted average price for the 20 trading days prior to 26 August 2023, which equates to R149.85 per share.

Clearances and approvals for these transactions, which are all of an off-market nature, have been obtained in compliance with the Securities Dealing Policies and Procedures of Thungela.

5 October 2023

Rosebank

UK Financial adviser and corporate broker

Liberum Capital Limited

Tel: +44 20 3100 2000

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 July Ndlovu

2 Reason for the notification

a) Position/status PDMR – Chief Executive Officer

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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 21,734

R149,85 6,090

R149,85 3,307

d) Aggregated information

- Aggregated volume 31,131

- Price R4,664,980

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Gideon Frederick Smith

2 Reason for the notification

a) Position/status PDMR – Chief Financial Officer

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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 9,111

R149,85 3,147

R149,85 1,709

d) Aggregated information

- Aggregated volume 13,967

- Price R2,092,955

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Johannes Petrus Daniel van Schalkwyk

2 Reason for the notification

a) Position/status PDMR – Chief Operating Officer

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 Ordinary shares of no par value instrument, type of

instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 7,277

R149,85 2,453

R149,85 1,332

d) Aggregated information

- Aggregated volume 11,062

- Price R1,657,641

e) Date of the transaction 29 September 2023

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 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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 6,805

R149,85 2,130

R149,85 1,157

d) Aggregated information

- Aggregated volume 10,092

- Price R1,512,286

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Bernard Michael Dalton

2 Reason for the notification

a) Position/status PDMR - Executive Head of Marketing

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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 6,475

R149,85 1,814

R149,85 985

d) Aggregated information

- Aggregated volume 9,274

- Price R1,389,709

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Lesego Elias Mataboge

2 Reason for the notification

a) Position/status PDMR - Executive Head of Human Resources

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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 5,106

R149,85 1,513

R149,85 822

d) Aggregated information

- Aggregated volume 7,441

- Price R1,115,034

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Nompumelelo Sithole

2 Reason for the notification

a) Position/status PDMR – Executive Head of Corporate Affairs

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 Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 5,043

R149,85 1,513

R149,85 822

d) Aggregated information

- Aggregated volume 7,378

- Price R1,105,593

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

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

a) Name Carina Venter

2 Reason for the notification

a) Position/status PDMR – Executive Head of Safety, Health (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R149,85 4,855

R149,85 1,513

R149,85 822

d) Aggregated information

- Aggregated volume 7,190

- Price R1,077,422

e) Date of the transaction 29 September 2023

f) Place of the transaction Off market

Date: 05-10-2023 09:00:00

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