

Dealings in securities on behalf of executive directors to settle tax obligations arising from the vesting of awards

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 ON BEHALF OF EXECUTIVE DIRECTORS TO SETTLE TAX OBLIGATIONS ARISING FROM THE VESTING OF AWARDS

Shareholders are advised of the following dealings on behalf of Thungela executive directors pursuant to the vesting, on 4 June 2023, of the final 50% of the milestone awards granted and accepted in 2021:

Chief Executive Officer: J Ndlovu

Date of transaction: 6 June 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2021 milestone award to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 202,424

Sale price per share: R130.50

Transaction value: R26,416,332

Nature of interest: Direct beneficial

Chief Financial Officer: GF Smith

Date of transaction: 6 June 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2021 milestone award to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 101,212

Sale price per share: R130.50

Transaction value: R13,208,166

Nature of interest: Direct beneficial

This is the final vesting of the milestone awards that were granted in 2021.

*Sale price per share is based on a 2-day VWAP ended 6 June 2023 of a Thungela Resources share. The highest and lowest prices traded for Thungela Resources shares over each day were
as follows:

Date	Highest price per share	Lowest price per share
5 June 2023	135.00	128.18
6 June 2023	133.78	129.23

Clearance to deal in terms of the JSE Listings Requirements was obtained.

Rosebank
8 June 2023

UK Financial adviser and corporate broker
Liberum Capital Limited

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 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 On market disposal of shares that have vested in respect of the 2021 milestone award to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R130.50 202,424

d) Aggregated information

- Aggregated volume 202,424

- Price R26,416,332

e) Date of the transaction 6 June 2023

f) Place of the transaction On 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 Initial notification

/Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Thungela Resources Limited

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c) Price(s) and volume(s)

Price(s) Volume(s)
R130.50 101,212

d) Aggregated information

- Aggregated volume 101,212
- Price R13,208,166

e) Date of the transaction 6 June 2023

f) Place of the transaction On market

Date: 08-06-2023 11:00:00

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