

Dealings in securities to settle tax obligations due to vesting of conditional shares for 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

("Thungela" or the "Company" and, together with its affiliates, the 'Group')

## DEALINGS IN SECURITIES TO SETTLE TAX OBLIGATIONS DUE TO VESTING OF CONDITIONAL SHARES FOR PRESCRIBED OFFICERS

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions on behalf of prescribed officers, pursuant to the vesting of conditional shares granted under the 2021 Company Share Plan and Remuneration Policy.

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of vested shares sold: 45,586

Date of transaction 19 November 2024

Number of vested of shares sold: 10,055

Volume weighted average price per share: R137.65

Highest price per share: R140.36

Lowest price per share: R135.46

Transaction value: R1,384,070.75

Date of transaction 20 November 2024

Number of vested of shares sold: 34,765

Volume weighted average price per share: R135.06

Highest price per share: R138.30

Lowest price per share: R133.30

Transaction value: R4,695,360.90

Date of transaction 21 November 2024

Number of vested of shares sold: 766

Volume weighted average price per share: R136.71

Highest price per share: R138.36

Lowest price per share: R134.50

Transaction value: R104,719.86

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of vested shares sold: 42,642

Date of transaction 19 November 2024

Number of vested of shares sold: 9,406

Volume weighted average price per share: R137.65

Highest price per share: R140.36

Lowest price per share: R135.46

Transaction value: R1,294,735.90

Date of transaction 20 November 2024

Number of vested of shares sold: 32,520

Volume weighted average price per share: R135.06

Highest price per share: R138.30

Lowest price per share: R133.30

Transaction value: R4,392,151.20

Date of transaction 21 November 2024

Number of vested of shares sold: 716

Volume weighted average price per share: R136.71

Highest price per share: R138.36

Lowest price per share: R134.50

Transaction value: R97,884.36

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting  
Class of securities: Ordinary shares  
Number of vested shares sold: 40,562

Date of transaction 19 November 2024  
Number of vested of shares sold: 8,947  
Volume weighted average price per share: R137.65  
Highest price per share: R140.36  
Lowest price per share: R135.46  
Transaction value: R1,231,554.55

Date of transaction 20 November 2024  
Number of vested of shares sold: 30,933  
Volume weighted average price per share: R135.06  
Highest price per share: R138.30  
Lowest price per share: R133.30  
Transaction value: R4,177,810.98

Date of transaction 21 November 2024  
Number of vested of shares sold: 682  
Volume weighted average price per share: R136.71  
Highest price per share: R138.36  
Lowest price per share: R134.50  
Transaction value: R93,236.22

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge  
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting  
Class of securities: Ordinary shares  
Number of vested shares sold: 31,997  
Date of transaction 19 November 2024  
Number of vested of shares sold: 7,058  
Volume weighted average price per share: R137.65  
Highest price per share: R140.36  
Lowest price per share: R135.46  
Transaction value: R971,533.70

Date of transaction 20 November 2024  
Number of vested of shares sold: 24,401  
Volume weighted average price per share: R135.06  
Highest price per share: R138.30  
Lowest price per share: R133.30  
Transaction value: R3,295,599.06

Date of transaction 21 November 2024  
Number of vested of shares sold: 538  
Volume weighted average price per share: R136.71  
Highest price per share: R138.36  
Lowest price per share: R134.50  
Transaction value: R73,549.98

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole  
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting  
Class of securities: Ordinary shares  
Number of vested shares sold: 31,602

Date of transaction 19 November 2024  
Number of vested of shares sold: 6,971  
Volume weighted average price per share: R137.65  
Highest price per share: R140.36  
Lowest price per share: R135.46  
Transaction value: R959,558.15

Date of transaction 20 November 2024  
Number of vested of shares sold: 24,100  
Volume weighted average price per share: R135.06  
Highest price per share: R138.30  
Lowest price per share: R133.30  
Transaction value: R3,254,946.00

Date of transaction 21 November 2024  
Number of vested of shares sold: 531  
Volume weighted average price per share: R136.71  
Highest price per share: R138.36

Lowest price per share: R134.50

Transaction value: R72,593.01

Nature of interest: Direct beneficial

Executive Head of Safety, Health and Carina Venter

Environment:

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of vested shares sold: 30,413

Date of transaction 19 November 2024

Number of vested of shares sold: 6,708

Volume weighted average price per share: R137.65

Highest price per share: R140.36

Lowest price per share: R135.46

Transaction value: R923 356.20

Date of transaction 20 November 2024

Number of vested of shares sold: 23,194

Volume weighted average price per share: R135.06

Highest price per share: R138.30

Lowest price per share: R133.30

Transaction value: R3,132,581.64

Date of transaction 21 November 2024

Number of vested of shares sold: 511

Volume weighted average price per share: R136.71

Highest price per share: R138.36

Lowest price per share: R134.50

Transaction value: R69 858.81

Nature of interest: Direct beneficial

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

Rosebank

25 November 2024

UK Financial adviser and corporate broker  
Panmure 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 Johannes Petrus Daniel van Schalkwyk

2 Reason for the notification

a) Position/status PDMR – Chief Operations 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 sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s)	Volume(s)
R137.65	10,055
R135.06	34,765
R136.71	766

d) Aggregated information

- Aggregated volume 45,586

- Price R6,184,151.51

e) Date of the transaction 19 – 21 November 2024

f) Place of the transaction On 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

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b) Nature of the transaction On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R137.65 9,406

R135.06 32,520

R136.71 716

d) Aggregated information

- Aggregated volume 42,642

- Price R5,784,771.46

e) Date of the transaction 19 – 21 November 2024

f) Place of the transaction On 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

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Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R137.65 8,947

R135.06 30,933

R136.71 682

d) Aggregated information

- Aggregated volume 40,562

- Price R5,502,601.75

e) Date of the transaction 19 – 21 November 2024

f) Place of the transaction On 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

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b) Nature of the transaction On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R137.65 7,058

R135.06 24,401

R136.71 538

d) Aggregated information

- Aggregated volume 31,997

- Price R4,340,682.74

e) Date of the transaction 19 - 21 November 2024

f) Place of the transaction On 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

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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 sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

Price(s) and volume(s)

Price(s) Volume(s)

c) R137.65 6,971

R135.06 24,100

R136.71 531

d) Aggregated information

- Aggregated volume 31,602

- Price R4,287,097.16

e) Date of the transaction 19 – 21 November 2024

f) Place of the transaction On 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 and Environment

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

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Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R137.65 6,708

R135.06 23,194

R136.71 511

d) Aggregated information

- Aggregated volume 30,413

- Price R4,125,796.65

e) Date of the transaction 19 – 21 November 2024

f) Place of the transaction On market

Date: 25-11-2024 02:00:00

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