

Dealings in securities to settle tax obligations for executive directors, prescribed offers and company secretary

Thungela Resources Limited
Incorporated in the Republic of South Africa
Registration number: 2021/303811/06
ISIN: ZAE000296554
JSE share code: TGA
LSE share code: TGA
("Thungela" or "Company")

DEALINGS IN SECURITIES TO SETTLE TAX OBLIGATIONS FOR EXECUTIVE DIRECTORS,
PRESCRIBED OFFERS AND COMPANY SECRETARY

Shareholders are advised of the following dealings on behalf of Thungela executive directors, prescribed officers and the Company Secretary pursuant to the vesting of 33% of the forfeitable awards granted under the 2021 Company Share Plan and Remuneration Policy in March 2022 and March 2023:

Chief Executive Officer: July Ndlovu
Date of transaction: 28 March / 2 April 2024
Nature of transaction: On market disposal of vested shares to settle tax obligations arising from the vesting.
Class of securities: Ordinary shares
Number of securities: 4,487
Sale price per security*: R123.99
Transaction value: R556,343.13
Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith
Date of transaction: 28 March / 2 April 2024
Nature of transaction: On market disposal of vested shares to settle tax obligations arising from the vesting.
Class of securities: Ordinary shares
Number of securities: 2,413
Sale price per security*: R123.99
Transaction value: R299,187.87

Nature of interest: Direct beneficial

Chief Operating Officer: Johannes Petrus Daniel van Schalkwyk

Date of transaction: 28 March / 2 April 2024

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

Class of securities: Ordinary shares

Number of securities: 1,747

Sale price per security*: R123.99

Transaction value: R216,610.53

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Date of transaction: 28 March / 2 April 2024

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

Class of securities: Ordinary shares

Number of securities: 1,540

Sale price per security*: R123.99

Transaction value: R190,944.60

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

Date of transaction: 28 March / 2 April 2024

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

Class of securities: Ordinary shares

Number of securities: 1,214

Sale price per security*: R123.99

Transaction value: R150,523.86

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Date of transaction: 28 March / 2 April 2024

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

Class of securities: Ordinary shares

Number of securities: 1,152
Sale price per security*: R123.99
Transaction value: R142,836.48
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole
Date of transaction: 28 March / 2 April 2024
Nature of transaction: On market disposal of vested shares to settle tax obligations arising from the vesting.
Class of securities: Ordinary shares
Number of securities: 1,149
Sale price per security*: R123.99
Transaction value: R142,464.51
Nature of interest: Direct beneficial

Executive Head of SHE: Carina Venter
Date of transaction: 28 March / 2 April 2024
Nature of transaction: On market disposal of vested shares to settle tax obligations arising from the vesting.
Class of securities: Ordinary shares
Number of securities: 1,096
Sale price per security*: R123.99
Transaction value: R135,893.04
Nature of interest: Direct beneficial

Company Secretary: Daniel Francois Klem
Date of transaction: 28 March / 2 April 2024
Nature of transaction: On market disposal of vested shares to settle tax obligations arising from the vesting.
Class of securities: Ordinary shares
Number of securities: 802
Sale price per security*: R123.99
Transaction value: R99,439.98
Nature of interest: Direct Beneficial

The remaining 34% of the forfeitable awards related to the March 2022 award will vest in March

2025, subject to the employment conditions being met. The remaining 67% of the forfeitable awards related to the March 2023 award will vest in two equal tranches in March 2025 and March

2026, subject to the employment conditions being met. The remaining ordinary shares underlying

the unvested forfeitable awards will be held in a non-tradable account by the applicable escrow

agent. The ordinary shares will remain restricted until such time as vesting occurs.

* Sale price per share is based on a 2-day VWAP ended 2 April 2024. The highest and lowest prices traded for Thungela shares over each day were as follows:

Date	Highest price per share	Lowest price per share
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28 March 2024	124,89	120,47
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2 April 2024	128,38	121,05
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Clearance to deal in terms of the JSE Listings Requirements was obtained.

Rosebank

4 April 2024

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 2022 and 2023 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 4,487

d) Aggregated information

- Aggregated volume 4,487

- Price R556,343.13

e) Date of the transaction 28 March / 2 April 2024

f) Place of the transaction On market

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

a) Name Gideon Frederick Smith

2 Reason for the notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 2,413

d) Aggregated information

- Aggregated volume 2,413

- Price R299,187.87

e) Date of the transaction 28 March / 2 April 2024

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

a) Name Johannes Petrus Daniel van Schalkwyk

2 Reason for the notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,747

d) Aggregated information

- Aggregated volume 1,747

- Price R216,610.53

e) Date of the transaction 28 March / 2 April 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

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,540

d) Aggregated information

- Aggregated volume 1,540

- Price R190,944.60

e) Date of the transaction 28 March / 2 April 2024

f) Place of the transaction On market

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a) Name Bernard Michael Dalton

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a) Position/status PDMR – Executive Head of Marketing

b) Initial notification Initial notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,214

d) Aggregated information

- Aggregated volume 1,214

- Price R150,523.86

e) Date of the transaction 28 March / 2 April 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

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,152

d) Aggregated information

- Aggregated volume 1,152

- Price R142,836.48

e) Date of the transaction 28 March / 2 April 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

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a) Name Thungela Resources Limited

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,149

d) Aggregated information

- Aggregated volume 1,149

- Price R142,464.51

e) Date of the transaction 28 March / 2 April 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 & 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

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c) Price(s) and volume(s)

Price(s) Volume(s)

R123.99 1,096

d) Aggregated information

- Aggregated volume 1,096

- Price R99,439.98

e) Date of the transaction 28 March / 2 April 2024

f) Place of the transaction On market

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

a) Name Daniel Francois Klem

2 Reason for the notification

a) Position/status Company Secretary

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)

R123.99 802

d) Aggregated information

- Aggregated volume 802

- Price R97,707.66

e) Date of the transaction 28 March / 2 April 2024

f) Place of the transaction On market

Date: 04-04-2024 12:00:00

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