

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

Further to the announcement released on the Stock Exchange News Service of the JSE on 29 March 2022 relating to

the award and acceptance of conditional shares by Executive Directors and Prescribed Officers, we hereby provide

the following information regarding the reinvestment of dividends accruing to ordinary shares

(“Dividend-Equivalent Shares”) awarded to the undermentioned Executive Directors and Prescribed

Officers of Thungela Resources in terms of clause 16.2.1 of the Company’s Conditional Long Term Incentive Plan

(“Conditional LTIP”). The Dividend Equivalent Shares will be subject to the same vesting and other

conditions applicable to the conditional shares as disclosed in the SENS announcement dated

29 March 2022, including the employment conditions and performance conditions.

Name	Designation	Number of Shares*	Value of Award**	Nature of interest
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July Ndlovu	Chief Executive Officer	55,182	R16,747,185	Direct beneficial
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Gideon Frederick	Chief Financial Officer	24,310	R7,377,842	Direct beneficial
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(Deon) Smith				
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Johannes Petrus	Chief Operating Officer	19,295	R5,855,840	Direct beneficial
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Daniel van Schalkwyk				
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Leslie Martin Executive Head of 17,725 R5,379,360 Direct beneficial
Technical

Bernard Michael Executive Head of Marketing 16,438 R4,988,769 Direct beneficial
Dalton

Lesego Elias Executive Head of HR 13,130 R3,984,824 Direct beneficial
Mataboge

Nompumelelo Sithole Executive Head of Corporate 13,005 R3,946,887 Direct beneficial
Affairs

Carina Venter Executive Head of SHE 12,628 R3,832,472 Direct beneficial

* The vesting of the dividend-equivalent shares is conditional on pre- determined
performance conditions and
continued employment by Thungela and where applicable, the reasons for the cessation of
such employment.

** The calculation of the value of these awards is based on a dividend-adjusted volume-
weighted average price equating
of 20 days prior to 7 October 2022 which equates to R303,49 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.

10 October 2022
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 /Amendment Initial notification

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)

R303,49 55,182

d) Aggregated information

- Aggregated volume 55,182

- Price R16,747,185

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 24,310

d) Aggregated information

- Aggregated volume 24,310

- Price R7,377,842

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 19,295

d) Aggregated information

- Aggregated volume 19,295

- Price R5,855,840

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 17,725

d) Aggregated information

- Aggregated volume 17,725

- Price R5,378,360

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 16,438

d) Aggregated information

- Aggregated volume 16,438

- Price R4,988,769

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 13,130

d) Aggregated information

- Aggregated volume 13,130

- Price R3,984,824

e) Date of the transaction 7 October 2022

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 /Amendment Initial notification

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)

R303,49 13,005

d) Aggregated information

- Aggregated volume 13,005

- Price R3,946,887

e) Date of the transaction 7 October 2022

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 & Environment

b) Initial notification /Amendment Initial notification

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)

R303,49 12,628

d) Aggregated information

- Aggregated volume 12,628

- Price R3,832,472

e) Date of the transaction 7 October 2022

f) Place of the transaction Off market

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