Dealings in securities by directors, prescribed officers and the company

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, PRESCRIBED OFFICERS AND THE COMPANY

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

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 previously awarded under the conditional long term incentive plan. The award is
made to the undermentioned Executive Directors and Prescribed Officers of Thungela Resources Limited in terms
of clause 16.2.1 of the Company's Share Plan. The Company has, on 25 May 2022, acquired 143,011 shares on market in
order to fulfil the reinvestment of the dividends.

These Thungela ordinary shares were acquired with prior clearance, at a volume-weighted average price ("VWAP") of
R251.25 per ordinary share. The total transaction value amounted to R35,032,300.

Name Designation Number of Value of Nature of interest
dividend- Award**
equivalent
shares* R

July Ndlovu Chief Executive 20,565 R5,166,956 Direct beneficial
Officer

Gideon Frederick Chief Financial 9,060 R2,276,325 Direct beneficial
(Deon) Smith Officer
Johannes Petrus Chief Operating 7,191 R1,806,739 Direct beneficial
Daniel van Officer
Schalkwyk
Leslie Martin Executive Head of 6,606 R1,659,758 Direct beneficial
Technical
Bernard Michael Executive Head of 6,126 R1,539,158 Direct beneficial
Dalton Marketing
Lesego Elias Executive Head of 4,894 R1,229,618 Direct beneficial
Mataboge HR
Nompumelelo Executive Head of 4,847 R1,217,809 Direct beneficial
Sithole Corporate Affairs
Carina Venter Executive Head of 4,707 R1,182,634 Direct beneficial
SHE
* 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 requisite clearances and approvals for these transactions have been obtained in compliance with the
Securities Dealing Policies and Procedures of Thungela and paragraph 3.66 of the Listings Requirements.

27 May 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)
R251,25 20,565
d) Aggregated information
- Aggregated volume 20,565
- Price R5,166,956
e) Date of the transaction 25 May 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)
R251,25 9,060

d) Aggregated information
- Aggregated volume 9,060
- Price R2,276,325
e) Date of the transaction 25 May 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)
R251,25 7,191
d) Aggregated information
- Aggregated volume 7,191
- Price R1,806,739
e) Date of the transaction 25 May 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)
R251,25 6,606

d) Aggregated information
- Aggregated volume 6,606
- Price R1,659,758
e) Date of the transaction 25 May 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)
R251,25 6,126

d) Aggregated information
- Aggregated volume 6,126
- Price R1,539,158
e) Date of the transaction 25 May 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)
R251,25 4,894

d) Aggregated information
- Aggregated volume 4,894
- Price R1,229,618
e) Date of the transaction 25 May 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)
R251,25 4,847

d) Aggregated information
- Aggregated volume 4,847
- Price R1,217,809
e) Date of the transaction 25 May 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)
R251,25 4,707

d) Aggregated information
- Aggregated volume 4,707
- Price R1,182,634
e) Date of the transaction 25 May 2022
f) Place of the transaction Off market

Date: 27-05-2022 09:00:00