

Dealings in securities by executive 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

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

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND 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 provided with the following information related to executive directors and prescribed officers of Thungela in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the award and acceptance of conditional shares.

Chief Executive Officer: July Ndlovu

Nature of transaction: Off market award and acceptance of conditional shares

Class of securities: Ordinary shares

Date of acceptance: 5 May 2025

Vesting date: 15 April 2028

Number of conditional shares: 191,165

Award price per share*: R94.26

Award value: R18,019,212.90

Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith

Nature of transaction: Off market award and acceptance of conditional shares

Class of securities: Ordinary shares

Date of acceptance: 5 May 2025

Vesting date: 15 April 2028
Number of conditional shares: 91,834
Award price per share*: R94.26
Award value: R8,656,272.84
Nature of interest: Direct beneficial

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk
Nature of transaction: Off market award and acceptance of conditional shares
Class of securities: Ordinary shares
Date of acceptance: 5 May 2025
Vesting date: 15 April 2028
Number of conditional shares: 57,770
Award price per share*: R94.26
Award value: R5,445,400.20
Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin
Nature of transaction: Off market award and acceptance of conditional shares
Class of securities: Ordinary shares
Date of acceptance: 5 May 2025
Vesting date: 15 April 2028
Number of conditional shares: 50,181
Award price per share*: R94.26
Award value: R4,730,061.06
Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Nature of transaction: Off market award and acceptance of conditional shares
Class of securities: Ordinary shares
Date of acceptance: 5 May 2025
Vesting date: 15 April 2028
Number of conditional shares: 38,151
Award price per share*: R94.26

Award value: R3,596,113.26

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole

Nature of transaction: Off market award and acceptance of conditional shares

Class of securities: Ordinary shares

Date of acceptance: 5 May 2025

Vesting date: 15 April 2028

Number of conditional shares: 38,120

Award price per share*: R94.26

Award value: R3,593,191.20

Nature of interest: Direct beneficial

Executive Head of Safety, Health and Carina Venter

Environment:

Nature of transaction: Off market award and acceptance of conditional shares

Class of securities: Ordinary shares

Date of acceptance: 5 May 2025

Vesting date: 15 April 2028

Number of conditional shares: 38,093

Award price per share*: R94.26

Award value: R3,590,646.18

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

Nature of transaction: Off market award and acceptance of conditional shares

Class of securities: Ordinary shares

Date of acceptance: 5 May 2025

Vesting date: 15 April 2028

Number of conditional shares: 46,549

Award price per share*: R94.26

Award value: R4,387,708.74

Nature of interest: Direct beneficial

Vesting of the awards is conditional on pre-determined performance and employment conditions.

* Award price per share represents the dividend-adjusted volume weighted average price of a

Thungela share on the JSE for the 20 business days ended 14 April 2025. The highest and lowest prices traded prices for Thungela shares over each day were as follows:

Date	Highest price per share	Lowest price per share
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17 March 2025	117.00	108.00
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18 March 2025	116.50	113.24
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19 March 2025	114.96	110.16
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20 March 2025	117.19	111.16
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24 March 2025	110.93	105.25
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25 March 2025	110.71	106.36
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26 March 2025	110.32	107.50
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27 March 2025	109.63	105.71
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28 March 2025	108.14	105.10
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31 March 2025	107.96	100.92
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1 April 2025	104.07	99.01
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2 April 2025	107.03	101.53
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3 April 2025	102.71	98.70
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4 April 2025	100.48	95.00
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7 April 2025	97.19	90.63
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8 April 2025	100.18	94.71
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9 April 2025	100.80	91.04
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10 April 2025	98.44	93.21
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11 April 2025	97.28	94.26
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14 April 2025	96.69	93.79
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Clearance for these transactions has been obtained.

Rosebank

8 May 2025

UK Financial adviser and corporate broker

Panmure Liberum 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 Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R94.26 191,165

d) Aggregated information

- Aggregated volume 191,165

- Price R18,019,212.90

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

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

a) Name Gideon Frederick Smith

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Price(s) Volume(s)

R94.26 91,834

d) Aggregated information

- Aggregated volume 91,834

- Price R8,656,272.84

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

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a) Name Johannes Petrus Daniel van Schalkwyk

2 Reason for the notification

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Price(s) Volume(s)

R94.26 57,770

d) Aggregated information

- Aggregated volume 57,770

- Price R5,445,400.20

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

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a) Name Leslie Martin

2 Reason for the notification

a) Position/status PDMR – Executive Head of Technical

b) Initial notification Initial notification

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c) Price(s) and volume(s)

Price(s) Volume(s)

R94.26 50,181

d) Aggregated information

- Aggregated volume 50,181

- Price R4,730,061.06

e) Date of the transaction 5 May 2025

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 Initial notification

/Amendment

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c) Price(s) and volume(s)

Price(s) Volume(s)

R94.26 38,151

d) Aggregated information

- Aggregated volume 38,151

- Price R3,596,113.26

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

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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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c) Price(s) and volume(s)

Price(s) Volume(s)

R94.26 38,120

d) Aggregated information

- Aggregated volume 38,120

- Price R3,593,191.20

e) Date of the transaction 5 May 2025

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 and Environment

b) Initial notification Initial notification /Amendment

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a) Name Thungela Resources Limited

b) LEI 213800EGYK3BN3SRIF27

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R94.26 38,093

d) Aggregated information

- Aggregated volume 38,093

- Price R3,590,646.18

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

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

a) Name Bernard Michael Dalton

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a) Position/status PDMR – Executive Head of Marketing

b) Initial notification Initial notification

/Amendment

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R94.26 46,549

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- Aggregated volume 46,549

- Price R4,387,708.74

e) Date of the transaction 5 May 2025

f) Place of the transaction Off market

Date: 08-05-2025 01:30:00

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