

Dealings in securities by executive directors and prescribed officers for acceptance of conditional share awards

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  
("Thungela" or "the Company")

## DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR ACCEPTANCE OF CONDITIONAL SHARE AWARDS

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited, we hereby provide the following information related to the award and acceptance of conditional shares pertaining to the 2023 financial year concluded in May 2024. The award is made and accepted by the undermentioned Executive Directors and Prescribed Officers of Thungela in terms of the Company's Share Plan and Remuneration Policy:

Nature of transactions Acceptance of conditional shares in terms of the Company's 2021 Share Plan and Remuneration Policy  
Class of securities Ordinary shares  
Nature and extent of interest Direct beneficial  
Transactions completed on or off market Off market  
Date of acceptance 31 May 2024  
Vesting date 24 May 2027

Name	Designation	Number of Conditional Shares	Value of Award* (R)
J Ndlovu	Chief Executive Officer	71,110	8,577,999
GF Smith	Chief Financial Officer	36,736	4,431,464
JPD van Schalkwyk	Chief Operating Officer	28,645	3,455,446
L Martin	Executive Head of Technical	24,879	3,001,154
BM Dalton	Executive Head of Marketing	21,713	2,619,239
LE Mataboge	Executive Head of Human Resources	18,289	2,206,202

N Sithole Executive Head of Corporate Affairs 18,289 2,206,202  
C Venter Executive Head of Safety, Health & 18,289 2,206,202  
Environment

The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by Thungela up until the noted vesting date and where applicable, the reasons for the cessation of such employment.

\* The value of the award is based on a dividend-adjusted volume weighted average price of R120.63 for a Thungela share for the 20 days ended 19 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
------	-------------------------	------------------------

18 March 2024	116,49	106,22
---------------	--------	--------

19 March 2024	121,00	113,95
---------------	--------	--------

20 March 2024	127,31	120,29
---------------	--------	--------

22 March 2024	125,05	119,25
---------------	--------	--------

25 March 2024	121,83	119,00
---------------	--------	--------

26 March 2024	124,91	118,00
---------------	--------	--------

27 March 2024	124,32	119,31
---------------	--------	--------

28 March 2024	124,89	120,47
---------------	--------	--------

2 April 2024	128,38	121,05
--------------	--------	--------

3 April 2024	130,86	126,50
--------------	--------	--------

4 April 2024	134,00	130,00
--------------	--------	--------

5 April 2024	133,34	127,04
--------------	--------	--------

8 April 2024	132,86	129,02
--------------	--------	--------

9 April 2024	136,53	130,55
--------------	--------	--------

10 April 2024	143,61	134,00
---------------	--------	--------

11 April 2024	145,00	137,17
---------------	--------	--------

12 April 2024	149,61	144,53
---------------	--------	--------

15 April 2024	149,67	145,69
---------------	--------	--------

16 April 2024	148,94	141,82
---------------	--------	--------

17 April 2024	139,00	134,40
---------------	--------	--------

Clearances and approvals for these transactions, which are all of an off-market nature, were obtained.

Johannesburg

3 June 2024

UK Financial adviser and corporate broker

Liberum Capital Limited

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 and acceptance of conditional share 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 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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 71,110

d) Aggregated information

- Aggregated volume 71,110

- Price R8,577,999

e) Date of the transaction 31 May 2024

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) Name Gideon Frederick Smith

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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 36,736

d) Aggregated information

- Aggregated volume 36,736

- Price R4,431,464

e) Date of the transaction 31 May 2024

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 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 Off market award and acceptance of conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 28,645

d) Aggregated information

- Aggregated volume 28,645

- Price R3,455,446

e) Date of the transaction 31 May 2024

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 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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 24,879

d) Aggregated information

- Aggregated volume 24,879

- Price R3,001,154

e) Date of the transaction 31 May 2024

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

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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 18,289

d) Aggregated information

- Aggregated volume 18,289

- Price R2,206,202

e) Date of the transaction 31 May 2024

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 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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 18,289

d) Aggregated information

- Aggregated volume 18,289

- Price R2,206,202

e) Date of the transaction 31 May 2024

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 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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 18,289

d) Aggregated information

- Aggregated volume 18,289

- Price R2,206,202

e) Date of the transaction 31 May 2024

f) Place of the transaction Off market

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

a) Name Bernard 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

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 share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R120.63 21,713

d) Aggregated information

- Aggregated volume 21,713



- Price R2,619,239

e) Date of the transaction 31 May 2024

f) Place of the transaction Off market

Date: 03-06-2024 09:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.