

Dealings in securities by executive directors and prescribed officers to settle tax obligations

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 TO SETTLE TAX OBLIGATIONS

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions on behalf of executive directors and prescribed officers pursuant to the vesting of one third of the forfeitable shares granted under the 2021 Company Share Plan and Remuneration Policy in March 2022, March 2023 and March 2024.

Chief Executive Officer: July Ndlovu

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

Class of securities: Ordinary shares

Number of vested shares sold: 8,341

Date of transaction 24 March 2025

Number of vested of shares sold: 3,853

Volume weighted average selling price per share: R107.25

Highest selling price per share: R110.93

Lowest selling price per share: R105.25

Transaction value: R413,234.25

Date of transaction 25 March 2025

Number of vested of shares sold: 2,389

Volume weighted average selling price per share: R108.95

Highest selling price per share: R110.71

Lowest selling price per share: R106.36

Transaction value: R260,281.55

Date of transaction 27 March 2025

Number of vested of shares sold: 2,099

Volume weighted average selling price per share: R107.10

Highest selling price per share: R109.63

Lowest selling price per share: R106.21

Transaction value: R224,802.90

Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith

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

Class of securities: Ordinary shares

Number of vested shares sold: 4,487

Date of transaction 24 March 2025

Number of vested of shares sold: 2,074

Volume weighted average selling price per share: R107.25

Highest selling price per share: R110.93

Lowest selling price per share: R105.25

Transaction value: R222,436.50

Date of transaction 25 March 2025

Number of vested of shares sold: 1,192

Volume weighted average selling price per share: R108.95

Highest selling price per share: R110.71

Lowest selling price per share: R106.36

Transaction value: R129,868.40

Date of transaction 27 March 2025

Number of vested of shares sold: 1,221
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R130,769.10

Nature of interest: Direct beneficial

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

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

Class of securities: Ordinary shares

Number of vested shares sold: 3,365

Date of transaction 24 March 2025
Number of vested of shares sold: 1,617
Volume weighted average selling price per share: R107.25
Highest selling price per share: R110.93
Lowest selling price per share: R105.25
Transaction value: R173,423.25

Date of transaction 25 March 2025
Number of vested of shares sold: 938
Volume weighted average selling price per share: R108.95
Highest selling price per share: R110.71
Lowest selling price per share: R106.36
Transaction value: R102,195.10

Date of transaction 27 March 2025
Number of vested of shares sold: 810
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R86,751.00

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

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

Class of securities: Ordinary shares

Number of vested shares sold: 2,944

Date of transaction 24 March 2025

Number of vested of shares sold: 1,404

Volume weighted average selling price per share: R107.25

Highest selling price per share: R110.93

Lowest selling price per share: R105.25

Transaction value: R150,579.00

Date of transaction 25 March 2025

Number of vested of shares sold: 837

Volume weighted average selling price per share: R108.95

Highest selling price per share: R110.71

Lowest selling price per share: R106.36

Transaction value: R91,191.15

Date of transaction 27 March 2025

Number of vested of shares sold: 703

Volume weighted average selling price per share: R107.10

Highest selling price per share: R109.63

Lowest selling price per share: R106.21

Transaction value: R75,291.30

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

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

Class of securities: Ordinary shares

Number of vested shares sold: 2,072

Date of transaction 24 March 2025
Number of vested of shares sold: 920
Volume weighted average selling price per share: R107.25
Highest selling price per share: R110.93
Lowest selling price per share: R105.25
Transaction value: R98,670.00

Date of transaction 25 March 2025
Number of vested of shares sold: 608
Volume weighted average selling price per share: R108.95
Highest selling price per share: R110.71
Lowest selling price per share: R106.36
Transaction value: R66,241.60

Date of transaction 27 March 2025
Number of vested of shares sold: 544
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R58,262.40

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole

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

Class of securities: Ordinary shares

Number of vested shares sold: 2,069

Date of transaction 24 March 2025
Number of vested of shares sold: 920
Volume weighted average selling price per share: R107.25
Highest selling price per share: R110.93
Lowest selling price per share: R105.25
Transaction value: R98,670.00

Date of transaction 25 March 2025

Number of vested of shares sold: 605
Volume weighted average selling price per share: R108.95
Highest selling price per share: R110.71
Lowest selling price per share: R106.36
Transaction value: R65,914.75

Date of transaction 27 March 2025
Number of vested of shares sold: 544
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R58,262.40

Nature of interest: Direct beneficial

Executive Head of Safety, Health and Carina Venter
Environment:

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

Class of securities: Ordinary shares

Number of vested shares sold: 2,016

Date of transaction 24 March 2025
Number of vested of shares sold: 920
Volume weighted average selling price per share: R107.25
Highest selling price per share: R110.93
Lowest selling price per share: R105.25
Transaction value: R98,670.00

Date of transaction 25 March 2025
Number of vested of shares sold: 596
Volume weighted average selling price per share: R108.95
Highest selling price per share: R110.71
Lowest selling price per share: R106.36
Transaction value: R64,934.20

Date of transaction 27 March 2025

Number of vested of shares sold: 500
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R53,550.00

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

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

Class of securities: Ordinary shares

Number of vested shares sold: 2,410

Date of transaction 24 March 2025
Number of vested of shares sold: 1,196
Volume weighted average selling price per share: R107.25
Highest selling price per share: R110.93
Lowest selling price per share: R105.25
Transaction value: R128,271.00

Date of transaction 25 March 2025
Number of vested of shares sold: 562
Volume weighted average selling price per share: R108.95
Highest selling price per share: R110.71
Lowest selling price per share: R106.36
Transaction value: R61,229.90

Date of transaction 27 March 2025
Number of vested of shares sold: 652
Volume weighted average selling price per share: R107.10
Highest selling price per share: R109.63
Lowest selling price per share: R106.21
Transaction value: R69,829.20

Nature of interest: Direct beneficial

The remaining one third of the forfeitable awards related to the March 2023 award will vest in March 2026, subject to the employment conditions being met. The remaining two thirds of the forfeitable awards related to the March 2024 award will vest in two equal tranches in March 2026 and March 2027, subject to the employment conditions being met. The remaining ordinary shares underlying the unvested forfeitable awards will be held in Treasury until such time that the shares vest under the rules of the 2021 Thungela Share Plan.

Clearance to deal in terms of the JSE Listings Requirements was obtained.

Rosebank
28 March 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 On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 3,853

R108.95 2,389

R107.10 2,099

d) Aggregated information

- Aggregated volume 8,341

- Price R898,318.70

e) Date of the transaction 24, 25 and 27 March 2025

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

a) Position/status PDMR – Chief Financial 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

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instrument, type of

instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 2,074

R108.95 1,192

R107.10 1,221

d) Aggregated information

- Aggregated volume 4,487

- Price R483,074.00

e) Date of the transaction 24, 25 and 27 March 2025

f) Place of the transaction On 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 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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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 sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 1,617

R108.95 938

R107.10 810

d) Aggregated information

- Aggregated volume 3,365

- Price R362,369.35

e) Date of the transaction 24, 25 and 27 March 2025

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

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

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b) LEI 213800EGYK3BN3SRIF27

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b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 1,404

R108.95 837

R107.10 703

d) Aggregated information

- Aggregated volume 2,944

- Price R317,061.45

e) Date of the transaction 24, 25 and 27 March 2025

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

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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b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 920

R108.95 608

R107.10 544

d) Aggregated information

- Aggregated volume 2,072

- Price R223,174.00

e) Date of the transaction 24, 25 and 27 March 2025

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

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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Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 920

R108.95 605

R107.10 544

d) Aggregated information

- Aggregated volume 2,069

- Price R222,847.15

e) Date of the transaction 24, 25 and 27 March 2025

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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instrument, type of
instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 920

R108.95 596

R107.10 500

d) Aggregated information

- Aggregated volume 2,016

- Price R217,154.20

e) Date of the transaction 24, 25 and 27 March 2025

f) Place of the transaction On 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 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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Identification code ISIN: ZAE000296554

b) Nature of the transaction On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares

c) Price(s) and volume(s)

Price(s) Volume(s)

R107.25 1,196

R108.95 562

R107.10 652

d) Aggregated information

- Aggregated volume 2,410

- Price R259,330.10

e) Date of the transaction 24, 25 and 27 March 2025

f) Place of the transaction On market

Date: 28-03-2025 10:00:00

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