

Dealings in securities by executive directors, prescribed officers and company secretary

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 Resources" or "the Company")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY

In accordance with paragraph 3.63 of the JSE Listings Requirements, shareholders are advised that the following executive directors, prescribed officers and the company secretary of Thungela Resources were awarded forfeitable shares in terms of the rules of the Company's 2021 Share Plan and Remuneration Policy:

Chief Executive Officer: July Ndlovu
Grant Date: 18 March 2024
Date of transaction: 2 April 2024
Nature of transaction: Off market grant and acceptance of forfeitable shares
Class of securities: Ordinary shares
Number of securities: 25,684
(33,33% of shares will vest in equal tranches over 3 years provided that the executive director remains in the employ of the Company)
Award price per share*: R116.55
Transaction value: R2,993,470
Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith
Grant Date: 18 March 2024
Date of transaction: 2 April 2024
Nature of transaction: Off market grant and acceptance of forfeitable shares
Class of securities: Ordinary shares
Number of securities: 13,822

(33,33% of shares will vest in equal tranches over 3 years provided that the executive director remains in the employ of the Company)

Award price per share*: R116.55

Deemed value of transaction: R1,610,954

Nature of interest: Direct beneficial

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 10,777

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R116.55

Transaction value: R1,256,059

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 9,360

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R116.55

Transaction value: R1,090,908

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 6,129

(33,33% of shares will vest in equal tranches over 3 years

provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R116.55

Transaction value: R714,335

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 6,129

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R116.55

Transaction value: R714,335

Nature of interest: Direct beneficial

Executive Head of SHE: Carina Venter

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 6,129

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R116.55

Transaction value: R714,335

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 7,970

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ

of the Company)

Award price per share*: R116.55

Transaction value: R928,904

Nature of interest: Direct beneficial

Company Secretary: Daniel Francois Klem

Grant Date: 18 March 2024

Date of transaction: 2 April 2024

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 4,756

(33,33% of shares will vest in equal tranches over 3 years

provided that the company secretary remains in the

employ of the Company)

Award price per share*: R116.55

Transaction value: R554,312

Nature of interest: Direct beneficial

* Award price per share represents the volume weighted average price of a Thungela Resources

share for the 3 days ended 20 March 2024. The highest and lowest prices traded for Thungela

Resources 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
---------------	--------	--------

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

Johannesburg

4 April 2024

UK Financial adviser and corporate broker

Liberum Capital 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 25,684

d) Aggregated information

- Aggregated volume 25,684

- Price R2,993,470

e) Date of the transaction 2 April 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) 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 13,822

d) Aggregated information

- Aggregated volume 13,822

- Price R1,610,954

e) Date of the transaction 2 April 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 10,777

- d) Aggregated information
 - Aggregated volume 10,777
 - Price R1,256,059
- e) Date of the transaction 2 April 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 9,360

d) Aggregated information

- Aggregated volume 9,360

- Price R1,090,908

e) Date of the transaction 2 April 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 HR

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 6,129

d) Aggregated information

- Aggregated volume 6,129

- Price R714,335

e) Date of the transaction 2 April 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 6,129

d) Aggregated information

- Aggregated volume 6,129

- Price R714,335

e) Date of the transaction 2 April 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 SHE

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 6,129

d) Aggregated information

- Aggregated volume 6,129

- Price R714,335

e) Date of the transaction 2 April 2024

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 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 7,970

d) Aggregated information

- Aggregated volume 7,970

- Price R928,904

e) Date of the transaction 2 April 2024

f) Place of the transaction Off market

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

a) Name Daniel Francois Klem

2 Reason for the notification

a) Position/status Company Secretary

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R116.55 4,756

d) Aggregated information

- Aggregated volume 4,756

- Price R554,312

e) Date of the transaction 2 April 2024

f) Place of the transaction Off market

Date: 04-04-2024 03:00:00

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.