

Dealings in securities by executive directors, prescribed officers and the 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

Tax number: 9111917259

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

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

Shareholders are advised of the following dealings on behalf of Thungela executive directors, prescribed officers and the company secretary pursuant to the vesting, on 27 March 2023, of 33%

of the forfeitable awards granted and accepted under the 2021 Company Share Plan and Remuneration Policy in March 2022:

Chief Executive Officer: J Ndlovu

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 2,388

Sale price per share: R187.38

Transaction value: R447,463.44

Nature of interest: Direct beneficial

Chief Financial Officer: GF Smith

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 1,192

Sale price per share: R187.38

Transaction value: R223,356.96

Nature of interest: Direct beneficial

Chief Operating Officer: JPD van Schalkwyk

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 937

Sale price per share: R187.38

Transaction value: R175,575.06

Nature of interest: Direct beneficial

Executive Head of Technical: L Martin

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 837

Sale price per share: R187.38

Transaction value: R156,837.06

Nature of interest: Direct beneficial

Executive Head of Marketing: BM Dalton

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Number of securities: 562

Sale price per share: R187.38

Transaction value: R105,307.56

Nature of interest: Direct beneficial

Executive Head of Human Resources: LE Mataboge

Date of transaction: 28 March 2023

Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

Class of securities: Ordinary shares
Number of securities: 608
Sale price per share: R187.38
Transaction value: R113,927.04
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: N Sithole
Date of transaction: 28 March 2023
Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Number of securities: 605
Sale price per share: R187.38
Transaction value: R113,364.90
Nature of interest: Direct beneficial

Executive Head of SHE: C Venter
Date of transaction: 28 March 2023
Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Number of securities: 596
Sale price per share: R187.38
Transaction value: R111,678.48
Nature of interest: Direct beneficial

Company Secretary: DF Klem
Date of transaction: 28 March 2023
Nature of transaction: On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Number of securities: 445
Sale price per share: R187.38
Transaction value: R83,384.10
Nature of interest: Direct Beneficial

The remaining 67% of the forfeitable awards will vest in two tranches in March 2024 and March 2025, subject to the employment conditions being met. The remaining ordinary shares underlying the forfeitable awards will be held in a non-tradable account. The ordinary shares will remain restricted until such time as vesting occurs.

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

Rosebank
29 March 2023

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 On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax

obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 2,388

d) Aggregated information

- Aggregated volume 2,388

- Price R447,463.44

e) Date of the transaction 28 March 2023

f) Place of the transaction On market

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

a) Name Deon 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 On market disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 1,192

d) Aggregated information

- Aggregated volume 1,192

- Price R223,356.96

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 937

d) Aggregated information

- Aggregated volume 937

- Price R175,575.06

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 837

d) Aggregated information

- Aggregated volume 837

- Price R156,837.06

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax

obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 562

Aggregated information

- Aggregated volume 562

d) - Price R105,307.56

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 608

d) Aggregated information

- Aggregated volume 608

- Price R113,927.04

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 605

d) Aggregated information

- Aggregated volume 605

- Price R113,364.90

e) Date of the transaction 28 March 2023

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

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 disposal of shares that have vested in respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 596

Aggregated information

d) - Aggregated volume 596

- Price R111,678.48

e) Date of the transaction 28 March 2023

f) Place of the transaction On 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 On market disposal of shares that have vested in

respect of the 2022 forfeitable awards to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R187.38 445

d) Aggregated information

- Aggregated volume 445

- Price R83,384.10

e) Date of the transaction 28 March 2023

f) Place of the transaction On market

Date: 29-03-2023 11:00:00

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