

Dealings in securities by prescribed officers for vesting of conditional shares

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 PRESCRIBED OFFICERS FOR VESTING OF CONDITIONAL SHARES

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 by prescribed officers in terms of the vesting of conditional shares awarded in terms of the Company's 2021 Share Plan and Remuneration Policy.

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 42,921

Vesting price per share*: R113.94

Transaction value: R4,890,418.74

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 37,276

Vesting price per share*: R113.94

Transaction value: R4,247,227.44

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 26,478

Vesting price per share*: R113.94

Transaction value: R3,016,903.32

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 26,478

Vesting price per share*: R113.94

Transaction value: R3,016,903.32

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Executive Head of Safety, Health & Carina Venter

Environment:

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 26,478

Vesting price per share*: R113.94

Transaction value: R3,016,903.32

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton

Date of award: 7 March 2022

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 31,740

Vesting price per share*: R113.94
Transaction value: R3,616,455.60
Date of transaction 17 March 2025
Nature of interest: Direct beneficial

* Vesting price per share represents the volume weighted average price of a Thungela Resources share for the 20 days ended 14 March 2025. 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
17 February 2025	R123.00	R119.84
18 February 2025	R121.91	R118.00
19 February 2025	R119.50	R116.36
20 February 2025	R118.31	R116.08
21 February 2025	R117.00	R113.49
24 February 2025	R115.81	R113.22
25 February 2025	R117.61	R113.19
26 February 2025	R117.84	R110.27
27 February 2025	R113.36	R109.00
28 February 2025	R112.90	R107.47
3 March 2025	R113.44	R107.11
4 March 2025	R117.08	R111.50
5 March 2025	R118.64	R113.51
6 March 2025	R117.45	R113.14
7 March 2025	R113.40	R110.40
10 March 2025	R114.70	R110.91
11 March 2025	R116.53	R110.91
12 March 2025	R114.80	R111.83
13 March 2025	R112.89	R109.66
14 March 2025	R110.50	R107.28

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

Johannesburg
19 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 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 vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 42,921

d) Aggregated information

- Aggregated volume 42,921

- Price R4,890,418.74

e) Date of the transaction 17 March 2025

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 vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 37,276

d) Aggregated information

- Aggregated volume 37,276

- Price R4,247,227.44

e) Date of the transaction 17 March 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 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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 26,478

d) Aggregated information

- Aggregated volume 26,478

- Price R3,016,903.32

e) Date of the transaction 17 March 2025

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 vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 26,478

d) Aggregated information

- Aggregated volume 26,478

- Price R3,016,903.32

e) Date of the transaction 17 March 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 & 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 vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 26,478

d) Aggregated information

- Aggregated volume 26,478

- Price R3,016,903.32

e) Date of the transaction 17 March 2025

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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 31,740

d) Aggregated information

- Aggregated volume 31,740

- Price R3,616,455.60

e) Date of the transaction 17 March 2025

f) Place of the transaction Off market

Date: 19-03-2025 02:00:00

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.