

Dealings in securities on behalf of executive directors for conditional shares subject to a holding period

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 ON BEHALF OF EXECUTIVE DIRECTORS FOR CONDITIONAL SHARES SUBJECT TO A HOLDING PERIOD

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 in terms of the Company's 2021 Share Plan and Remuneration Policy. The

performance condition for the 2022 Conditional Share Award was measured on 7 March 2025.

The shares held on behalf of executive directors are subject to a further two-year holding period

before they will be delivered to them. The executive directors may not dispose of the shares during

the holding period.

Chief Executive Officer: July Ndlovu

Date of award: 7 March 2022

Nature of transaction: Off market provision of measured conditional shares subject to a further two-year holding period

Class of securities: Ordinary shares

Number of securities provided: 106,548

Provision price per share*: R113.94

Value of shares subject to holding period: R12,140,079.12

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith

Date of award: 7 March 2022

Nature of transaction: Off market provision of measured conditional shares subject to a further two-year holding period

Class of securities: Ordinary shares

Number of securities provided: 55,045

Provision price per share*: R113.94

Value of shares subject to holding period: R6,271.827.30

Date of transaction 17 March 2025

Nature of interest: Direct beneficial

*Provision share price 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
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17 February 2025	R123.00	R119.84
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18 February 2025	R121.91	R118.00
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19 February 2025	R119.50	R116.36
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20 February 2025	R118.31	R116.08
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21 February 2025	R117.00	R113.49
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24 February 2025	R115.81	R113.22
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25 February 2025	R117.61	R113.19
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26 February 2025	R117.84	R110.27
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27 February 2025	R113.36	R109.00
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28 February 2025	R112.90	R107.47
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3 March 2025	R113.44	R107.11
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4 March 2025	R117.08	R111.50
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5 March 2025	R118.64	R113.51
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6 March 2025	R117.45	R113.14
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7 March 2025	R113.40	R110.40
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10 March 2025	R114.70	R110.91
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11 March 2025	R116.53	R110.91
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12 March 2025	R114.80	R111.83
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13 March 2025	R112.89	R109.66
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14 March 2025	R110.50	R107.28
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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 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 provision of measured conditional shares subject to a further two-year holding period

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 106,548

d) Aggregated information

- Aggregated volume 106,548

- Price R12,140,079.12

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 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 Off market provision of measured conditional shares subject to a further two-year holding period

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.94 55,045

d) Aggregated information

- Aggregated volume 55,045

- Price R6,271.827.30

e) Date of the transaction 17 March 2025

f) Place of the transaction Off market

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

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