

Off market acceptance of securities by 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

Tax number: 9111917259

(‘Company’ or ‘Thungela Resources’)

OFF MARKET ACCEPTANCE OF SECURITIES BY 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 and accepted forfeitable shares in terms of the rules of the Company’s

2021 Share Plan and Remuneration Policy:

Chief Executive Officer: J Ndlovu

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 13,989

(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*: R195.56

Transaction value: R2,735,620

Nature of interest: Direct Beneficial

Chief Financial Officer: GF Smith

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 8,136

(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*: R195.56

Deemed value of transaction: R1,591,000

Nature of interest: Direct Beneficial

Chief Operations Officer: JPD van Schalkwyk

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 5,396

(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*: R195.56

Transaction value: R1,055,186

Nature of interest: Direct Beneficial

Executive Head of Technical: L Martin

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 4,687

(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*: R195.56

Transaction value: R916,438

Nature of interest: Direct Beneficial

Executive Head of Human Resources: LE Mataboge

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 3,621

(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*: R195.56

Transaction value: R708,109

Nature of interest: Direct Beneficial

Executive Head of Corporate Affairs: N Sithole

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 3,621

(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*: R195.56

Transaction value: R708,109

Nature of interest: Direct Beneficial

Executive Head of SHE: C Venter

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 3,329

(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*: R195.56

Transaction value: R650,927

Nature of interest: Direct Beneficial

Executive Head of Marketing: BM Dalton

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 4,341

(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*: R195.56

Transaction value: R848,871

Nature of interest: Direct Beneficial

Company Secretary: DF Klem

Date of transaction: 4 April 2023

Nature of transaction: Off market acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 2,381

(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*: R195.56

Transaction value: R465,573

Nature of interest: Direct Beneficial

* Award price per share is based on a 3-day VWAP ended 30 March 2023 of a Thungela Resources share. 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
------	-------------------------	------------------------

28 March 2023	R195.69	R184.00
---------------	---------	---------

29 March 2023	R198.91	R190.79
---------------	---------	---------

30 March 2023	R205.81	R196.01
---------------	---------	---------

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

Johannesburg

4 April 2023

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)

R195.56 13,989

d) Aggregated information

- Aggregated volume 13,989

- Price R2,735,620

e) Date of the transaction 4 April 2023

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

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)

R195.56 8,136

d) Aggregated information

- Aggregated volume 8,136

- Price R1,591,000

e) Date of the transaction 4 April 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 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)

R195.56 5,396

d) Aggregated information

- Aggregated volume 5,396

- Price R1,055,186

e) Date of the transaction 4 April 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

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)

R195.56 4,687

d) Aggregated information

- Aggregated volume 4,687

- Price R916,438

e) Date of the transaction 4 April 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 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)

R195.56 3,621

d) Aggregated information

- Aggregated volume 3,621

- Price R708,109

e) Date of the transaction 4 April 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R195.56 3,621

d) Aggregated information

- Aggregated volume 3,621

- Price R708,109

e) Date of the transaction 4 April 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 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)

R195.56 3,329

d) Aggregated information

- Aggregated volume 3,329

- Price R650,927

e) Date of the transaction 4 April 2023

f) Place of the transaction On market

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

a) Name Bernard 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)

R195.56 4,341

d) Aggregated information

- Aggregated volume 4,341

- Price R848,871

e) Date of the transaction 4 April 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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R195.56 2,381

d) Aggregated information

- Aggregated volume 2,381

- Price R465,573

e) Date of the transaction 4 April 2023

f) Place of the transaction On market

Date: 04-04-2023 04:00:00

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.