Dealing in securities by a director

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

('Company' or 'Thungela Resources')

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited, the following

information relating to dealing in securities by a director of Thungela Resources is disclosed:

Director : Seamus Gerard French Company : Thungela Resources

Date of transaction: 7 November 2022

Class of securities: Thungela Resources ordinary shares
Nature of transaction: On-market sale of ordinary shares

Number of securities: 20 000

Sale price per share: 26676,356 cents Total value of transaction: R5,335,271.20

Nature of interest: Direct, beneficial

Clearance obtained: Yes

7 February 2023 Rosebank

UK Financial adviser and corporate broker Liberum Capital Limited

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

In compliance with article 19(3) of the Market Abuse Regulation (MAR), we hereby provide the following

information regarding the dealing in securities:

- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name Seamus Gerard French
- 2 Reason for the notification
- a) Position/status PDMR Non-Executive Director
- b) Initial notification /Amendment Initial notification
- 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 sale of ordinary shares
- c) Price(s) and volume(s)

Price(s) Volume(s)

R266.76356 20 000

- d) Aggregated information
- Aggregated volume 20 000
- Price R5,335,271.20
- e) Date of the transaction 7 November 2022
- f) Place of the transaction On market

Date: 07-02-2023 10:58:00

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.