

Dealings in securities by directors and prescribed officers

Thungela Resources Limited

Incorporated in the Republic of South Africa

Registration number: 2021/303811/06

ISIN: ZAE000296554

LEI: 213800EGYK3BN3SRIF27

Share code: TGA

("Thungela Resources" or "the Company")

DEALINGS IN SECURITIES BY DIRECTORS AND PRESCRIBED OFFICERS

Award and acceptance of conditional shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding the award and acceptance of conditional shares pertaining to the 2021 calendar year concluded in March 2022. The award is made and accepted by the undermentioned Executive Directors and Prescribed Officers of Thungela Resources in terms of the Company's Share Plan and Remuneration Policy:

Nature of transactions Acceptance of conditional shares in
terms of the Company's 2021 Share
Plan and Remuneration Policy
Class of securities Ordinary shares
Nature and extent of interest Direct, beneficial
Transactions completed on or off market Off-market
Date of acceptance 25 March 2022
Vesting period/date 7 March 2025

Name Designation Number of Value of
conditional Award**
shares*
R

July Ndlovu Chief Executive Officer 56,592 R7,670,532

Gideon Frederick (Deon) Chief Financial Officer 29,236 R3,962,640
Smith

Johannes Petrus Daniel Chief Operating Officer 22,797 R3,089,856
van Schalkwyk

Leslie Martin Executive Head of Technical 19,799 R2,683,535

Bernard Michael Dalton Executive Head of Marketing 16,858 R2,284,982

Lesego Elias Mataboge Executive Head of HR 14,063 R1,906,080

Nompumelelo Sithole Executive Head of Corporate 14,063 R1,906,080
Affairs

Carina Venter Executive Head of SHE 14,063 R1,906,080

* The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by Thungela Resources and where applicable, the reasons for the cessation of such employment.

** The calculation of the value of these awards is based on a VWAP of 20 days prior to the grant date of 7 March 2022 which was calculated at R135,54/share.

The requisite clearances and approvals for these transactions have been obtained in compliance with the Securities Dealing Policies and Procedures of Thungela Resources and paragraph 3.66 of the Listings Requirements.

Rosebank
29 March 2022

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

In compliance with the UK Listings Requirements, we hereby provide the following information regarding the award to and acceptance of the conditional long term incentive awards:

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 /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 Off market acceptance of conditional long term incentive awards

- c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 56,592

- d) Aggregated information

- Aggregated volume 56,592

- Price R7,670,532

- e) Date of the transaction 25 March 2022

- 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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 29,236

d) Aggregated information

- Aggregated volume 29,236

- Price R3,962,640

e) Date of the transaction 25 March 2022

f) Place of the transaction Off 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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 22,797

d) Aggregated information

- Aggregated volume 22,797

- Price R3,089,856

e) Date of the transaction 25 March 2022

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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 19,799

d) Aggregated information

- Aggregated volume 19,799

- Price R2,683,656

e) Date of the transaction 25 March 2022

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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 16,858

d) Aggregated information

- Aggregated volume 16,858

- Price R2,284,982

e) Date of the transaction 25 March 2022

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 Human Resources

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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 14,063

d) Aggregated information

- Aggregated volume 14,063

- Price R1,906,080

e) Date of the transaction 25 March 2022

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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 14,063

d) Aggregated information

- Aggregated volume 14,063

- Price R1,906,080

e) Date of the transaction 25 March 2022

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 /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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R135,54 14,063

d) Aggregated information

- Aggregated volume 14,063

- Price R1,906,080

e) Date of the transaction 25 March 2022

f) Place of the transaction Off market

Date: 29-03-2022 11:00:00

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