

Dealings in securities by directors

Thungela Resources Limited
Incorporated in the Republic of South Africa
(Registration number: 2021/303811/06)
ISIN: ZAE000296554
Share Code: TGA
("Thungela")

DEALINGS IN SECURITIES BY DIRECTORS

In compliance with the JSE Limited Listings Requirements, shareholders are advised of the following acceptance of conditional retention awards of Thungela ordinary shares by executive directors.

Chief Executive Officer: J Ndlovu

Date of transaction: 11 November 2021

Nature of transaction: Off market acceptance of conditional retention awards

Class of securities: Conditional retention awards in respect of ordinary shares

Number of securities: 899,658

Deemed price per security: R66.65

Deemed value of transaction: R59,962,205.70

Nature of interest Direct beneficial

Chief Financial Officer: GF Smith

Date of transaction: 11 November 2021

Nature of transaction: Off market acceptance of conditional retention awards

Class of securities: Conditional retention awards in respect of ordinary shares

Number of securities: 449,829

Deemed price per security: R66.65

Deemed value of transaction: R29,981,102.85

Nature of interest: Direct beneficial

The vesting of these conditional retention awards will occur on 4 June 2022 (50%) and on 4 June 2023 (50%), subject to employment conditions being met. The ordinary shares underlying the conditional retention awards will be held in a non-tradable account. The ordinary shares will remain restricted until such time as vesting occurs.

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

Johannesburg
12 November 2021

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 acceptance of conditional retention awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R66.65 899,658

d) Aggregated information

- Aggregated volume 899,658

- Price R59,962,205.70

e) Date of the transaction 11 November 2021

f) Place of the transaction Off market

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

a) Name Deon 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 acceptance of conditional retention awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R66.65 449,829

d) Aggregated information

- Aggregated volume 449,829

- Price R29,981,102.85

e) Date of the transaction 11 November 2021

f) Place of the transaction Off market

Date: 12-11-2021 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.