

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 ON BEHALF OF DIRECTORS TO SETTLE TAX OBLIGATIONS ARISING FROM THE VESTING OF CONDITIONAL RETENTION AWARDS

Shareholders are advised of the following dealings on behalf of Thungela executive directors pursuant to the vesting, on 4 June 2022, of 50% of the conditional retention awards granted in 2021.

Chief Executive Officer: J Ndlovu
Date of transaction: 7 June 2022
Nature of transaction: On market disposal of shares that have vested in respect of the 2021 retention award to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Number of securities: 202,423
Deemed price per security: R249.88
Deemed value of transaction: R50,581,459.24
Nature of interest: Direct beneficial

Chief Financial Officer: GF Smith
Date of transaction: 7 June 2022
Nature of transaction: On market disposal of shares that have vested in respect of the 2021 retention award to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Number of securities: 101,211
Deemed price per security: R249.88
Deemed value of transaction: R25,290,604.68
Nature of interest: Direct beneficial

The remaining 50% of the conditional retention awards will vest on 4 June 2023, 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.

Rosebank
28 June 2022

UK Financial adviser and corporate broker
Liberum Capital 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 On market disposal of shares that have vested in respect of the 2021 retention award to settle tax obligations arising from the vesting

Price(s) and volume(s)

c) Price(s) Volume(s)

R249.88 202,423

d) Aggregated information

- Aggregated volume 202,423

- Price R50,581,459.24

e) Date of the transaction 7 June 2022

f) Place of the transaction On 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

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a) Name Thungela Resources Limited

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c) Price(s) and volume(s)

Price(s) Volume(s)

R249.88 101,211

d) Aggregated information

- Aggregated volume 101,211

- Price R25,290,604.68

e) Date of the transaction 7 June 2022

f) Place of the transaction On market

Date: 28-06-2022 12:00:00

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