

Dealings in securities by executive directors and prescribed officers

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

("Thungela" or the "Company" and, together with its affiliates, the "Group")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are provided with the following information related to executive directors and prescribed officers of Thungela in terms of provisions of the Company's 2021 Share Plan regarding the reinvestment of dividends ("Dividend Equivalent Shares") on previously allocated conditional share awards. The vesting of the Dividend Equivalent Shares is conditional on the same performance and employment conditions applicable to the conditional shares to which they relate, as disclosed in the announcements released on the JSE Stock Exchange News Service and LSE Regulatory News Services on 9 May 2023 and 3 June 2024.

Name	Designation	Award	Number of	Value of award*	Nature of interest
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	Dividend				
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	Equivalent Shares				
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J Ndlovu	Chief Executive Officer	LTIP 2023	7,165	R640,336.05	Direct beneficial
		LTIP 2024	8,916	R796,822.92	

GF Smith	Chief Financial Officer	LTIP 2023	3,701	R330,758.37	Direct beneficial
		LTIP 2024	4,606	R411,638.22	

JPD van Schalkwyk Chief Operations Officer LTIP 2023 2,886 R257,921.82 Direct beneficial
LTIP 2024 3,591 R320,927.67

L Martin Executive Head of LTIP 2023 2,507 R224,050.59 Direct beneficial
Technical LTIP 2024 3,119 R278,745.03

Name Designation Award Number of Dividend Value of award* Nature of interest
Equivalent Shares

LE Mataboge Executive Head of Human LTIP 2023 1,781 R159,167.97 Direct beneficial
Resources LTIP 2024 2,293 R204,925.41

N Sithole Executive Head of LTIP 2023 1,781 R159,167.97 Direct beneficial
Corporate Affairs LTIP 2024 2,293 R204,925.41

C Venter Executive Head of Safety, LTIP 2023 1,781 R159,167.97 Direct beneficial
Health & Environment LTIP 2024 2,293 R204,925.41

BM Dalton Executive Head of LTIP 2023 2,134 R190,715.58 Direct beneficial
Marketing LTIP 2024 2,722 R243,265.14

* Value of the award is based on an award price per share representing the dividend-
adjusted
volume weighted average price of a Thungela share on the JSE for the 20 business days
ended
25 April 2025. This equates to R89.37 per share. The highest and lowest prices traded for
Thungela shares over each day were as follows:

Date Highest price per share (R) Lowest price per share (R)

27 March 2025 109.63 105.71

28 March 2025 108.14 105.10

31 March 2025 107.96 100.92

1 April 2025 104.07 99.01

2 April 2025 107.03 101.53

3 April 2025 102.71 98.70

4 April 2025 100.48 95.00

7 April 2025 97.19 90.63

8 April 2025 100.18 94.71
9 April 2025 100.80 91.04
10 April 2025 98.44 93.21
11 April 2025 97.28 94.26
14 April 2025 96.69 93.79
15 April 2025 99.39 94.95
16 April 2025 100.00 97.67
17 April 2025 101.84 97.30
22 April 2025 106.29 99.36
23 April 2025 96.60 92.09
24 April 2025 98.56 92.90
25 April 2025 96.72 92.94

Clearance for these transactions has been obtained.

Rosebank
15 May 2025

UK Financial adviser and corporate broker
Panmure Liberum 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 7,165

R89.37 8,916

d) Aggregated information

- Aggregated volume 16,081

- Price R1,437,158.97

e) Date of the transaction 14 May 2025

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 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

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a) Description of the financial Ordinary shares of no par value instrument, type of instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 3,701

R89.37 4,606

d) Aggregated information

- Aggregated volume 8,307

- Price R742,396.59

e) Date of the transaction 14 May 2025

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 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 2,886

R89.37 3,591

d) Aggregated information

- Aggregated volume 6,477

- Price R578,849.49

e) Date of the transaction 14 May 2025

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 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 2,507

R89.37 3,119

d) Aggregated information

- Aggregated volume 5,626

- Price R502,795.62

e) Date of the transaction 14 May 2025

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 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 1,781

R89.37 2,293

d) Aggregated information

- Aggregated volume 4,074

- Price R364,093.38

e) Date of the transaction 14 May 2025

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 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 1,781

R89.37 2,293

d) Aggregated information

- Aggregated volume 4,074

- Price R364,093.38

e) Date of the transaction 14 May 2025

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 and Environment

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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 1,781

R89.37 2,293

d) Aggregated information

- Aggregated volume 4,074

- Price R364,093.38

e) Date of the transaction 14 May 2025

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 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 Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R89.37 2,134

R89.37 2,722

d) Aggregated information

- Aggregated volume 4,856

- Price R433,980.72

e) Date of the transaction 14 May 2025

f) Place of the transaction Off market

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