Dealings in securities by executive directors and prescribed officers for allocation of dividend equivalent shares

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 FOR ALLOCATION OF DIVIDEND EQUIVALENT SHARES

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the Johannesburg Stock Exchange
(JSE) Limited, shareholders are advised of the following allocations relating to the reinvestment of dividends
("Dividend Equivalent Shares") on previously allocated conditional share awards to executive directors and
prescribed officers in terms of clause 16.2.1 of the Company's Share Plan. The Dividend Equivalent Shares
are subject to the same vesting and performance conditions applicable to the conditional shares, as disclosed
in the announcement released on the JSE Stock Exchange News Service and LSE Regulatory News Services
on 1 December 2021, 29 March 2022, 9 May 2023 and 3 June 2024.

Name Designation Award Number of Value of award Nature of interest
Dividend (R) *
Equivalent Shares
J Ndlovu Chief Executive Officer Long term incentive 6,995 751,053 Direct beneficial
plan (LTIP) 2021
LTIP 2022 1,960 210,445

LTIP 2023 1,065 114,349

LTIP 2024 1,325 142,265

GF Smith Chief Financial Officer LTIP 2021 2,932 314,809 Direct beneficial

LTIP 2022 1,012 108,658

LTIP 2023 550 59,054

LTIP 2024 684 73,441

JPD van Schalkwyk Chief Operating Officer LTIP 2021 2,342 251,461 Direct beneficial

LTIP 2022 789 84,715

LTIP 2023 429 46,062

LTIP 2024 534 57,336

L Martin Executive Head of LTIP 2021 2,190 235,140 Direct beneficial
Technical
LTIP 2022 686 73,656

LTIP 2023 373 40,049

LTIP 2024 463 49,712

LTIP 2021 2,084 223,759

LTIP 2022 584 62,704
Executive Head of
BM Dalton Direct beneficial
Marketing
LTIP 2023 317 34,036

LTIP 2024 404 43,377

LTIP 2021 1,644 176,516

LTIP 2022 487 52,289
Executive Head of
LE Mataboge Direct beneficial
Human Resources

LTIP 2023 265 28,453

LTIP 2024 341 36,613

LTIP 2021 1,623 174,262

LTIP 2022 487 52,289
Executive Head of
N Sithole Direct beneficial
Corporate Affairs
LTIP 2023 265 28,453

LTIP 2024 341 36,613

LTIP 2021 1,563 167,819

Executive Head of LTIP 2022 487 52,289
C Venter Safety, Health & Direct beneficial
Environment LTIP 2023 265 28,453

LTIP 2024 341 36,613

* Award price per share represents the dividend-adjusted volume weighted average price of a Thungela
Resources share for the 20 days ended 20 September 2024. The highest and lowest prices traded for
Thungela Resources shares over each day were as follows:

Date	Highest price per share (R)	Lowest price per share (R)
26 August 2024	122,00	118,40
27 August 2024	122,54	118,22
28 August 2024	120,13	117,02
29 August 2024	119,00	116,60
30 August 2024	119,24	116,01
2 September 2024	116,20	113,50
3 September 2024	114,58	111,50
4 September 2024	111,98	108,60
5 September 2024	111,87	107,90
6 September 2024	111,59	108,50

9 September 2024 111,34 107,52
10 September 2024 109,59 106,00
11 September 2024 108,98 102,01
12 September 2024 107,50 103,10
13 September 2024 108,55 103,40
14 September 2024 109,33 106,25
15 September 2024 109,22 107,00
16 September 2024 107,50 104,19
17 September 2024 108,08 102,10
18 September 2024 105,66 103,00

Clearances and approvals for these transactions, which are all of an off market nature, was obtained.

Johannesburg
4 October 2024

UK Financial adviser and corporate broker
Panmure Liberum Capital Limited

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 allocation of dividend-equivalent shares on previously granted 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/ 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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 6,995
R107.37 1,960
R107.37 1,065
R107.37 1,325
d) Aggregated information
- Aggregated volume 11,345
- Price R1,218,113
e) Date of the transaction 4 October 2024
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) Name Gideon Frederick Smith
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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 2,932
R107.37 1,012
R107.37 550
R107.37 684
d) Aggregated information
- Aggregated volume 5,178
- Price R555,962
e) Date of the transaction 4 October 2024
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 under conditional long term incentive plan
Price(s) and volume(s)
Price(s) Volume(s)
c) R107.37 2,342

R107.37 789
R107.37 429
R107.37 534
d) Aggregated information
- Aggregated volume 4,094
- Price R439,573
e) Date of the transaction 4 October 2024
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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 2,190
R107.37 686
R107.37 373
R107.37 463
d) Aggregated information
- Aggregated volume 3,712
- Price R398,557

e) Date of the transaction 4 October 2024
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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 1,644
R107.37 487
R107.37 265
R107.37 341
d) Aggregated information
- Aggregated volume 2,737
- Price R293,872
e) Date of the transaction 4 October 2024
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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 1,623
R107.37 487
R107.37 265
R107.37 341
d) Aggregated information
- Aggregated volume 2,716
- Price R291,617
e) Date of the transaction 4 October 2024
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/ 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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 1,563
R107.37 487
R107.37 265
R107.37 341
d) Aggregated information
- Aggregated volume 2,656
- Price R285,175
e) Date of the transaction 4 October 2024
f) Place of the transaction Off market

1 Details of the person discharging managerial responsibilities / person closely associated
a) Name Bernard 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 under conditional long term incentive plan
c) Price(s) and volume(s)
Price(s) Volume(s)
R107.37 2,084
R107.37 584
R107.37 317
R107.37 404
d) Aggregated information
- Aggregated volume 3,389
- Price R363,877
e) Date of the transaction 4 October 2024
f) Place of the transaction Off market

Date: 04-10-2024 04:00:00