

Dealings in securities by executive directors and prescribed officers for vesting of conditional 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 VESTING OF CONDITIONAL SHARES

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions related to executive directors and prescribed officers, in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding conditional shares which have vested after three years.

Chief Executive Officer: July Ndlovu

Date of award: 16 November 2021

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 302,589

Vesting price per share*: R127.59

Transaction value: R38,607,330.51

Number of securities that are restricted: 302,589

(Shares are restricted for a further two years until 16 November 2026)

Date of transaction 18 November 2024

Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith

Date of award: 16 November 2021

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 126,853

Vesting price per share*: R127.59

Transaction value: R16,185,174.27

Number of securities that are restricted: 126,853

(Shares are restricted for a further two years until 16 November 2026)

Date of transaction 18 November 2024

Nature of interest: Direct beneficial

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Date of award: 16 November 2021

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 101,301

Vesting price per share*: R127.59

Transaction value: R12,924,994.59

Date of transaction 18 November 2024

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Date of award: 16 November 2021

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities that vested: 94,759

Vesting price per share*: R127.59

Transaction value: R12,090,300.81

Date of transaction 18 November 2024

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Date of award: 16 November 2021

Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares
Number of securities that vested: 71,104
Vesting price per share*: R127.59
Transaction value: R9,072,159.36
Date of transaction 18 November 2024
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole
Date of award: 16 November 2021
Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares
Number of securities that vested: 70,226
Vesting price per share*: R127.59
Transaction value: R8,960,135.34
Date of transaction 18 November 2024
Nature of interest: Direct beneficial

Executive Head of Safety, Health & Carina Venter
Environment:
Date of award: 16 November 2021
Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares
Number of securities that vested: 67,584
Vesting price per share*: R127.59
Transaction value: R8,623,042.56
Date of transaction 18 November 2024
Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton
Date of award: 16 November 2021
Nature of transaction: Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares

Number of securities that vested: 90,137
Vesting price per share*: R127.59
Transaction value: R11,500,579.83
Date of transaction 18 November 2024
Nature of interest: Direct beneficial

* The value of the award is based on a volume weighted average price of a Thungela Resources share for the 20 business days ended 15 November 2024.

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

Johannesburg
20 November 2024

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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

The shares are restricted for another two years until 16 November 2026.

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 302,589

d) Aggregated information

- Aggregated volume 302,589

- Price R38,607,330.51

e) Date of the transaction 18 November 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) Initial notification Initial notification /Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

The shares are restricted for another two years until 16 November 2026

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 126,853

d) Aggregated information

- Aggregated volume 126,853

- Price R16,185,174.27

e) Date of the transaction 18 November 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

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 101,301

d) Aggregated information

- Aggregated volume 101,301

- Price R12,924,994.59

e) Date of the transaction 18 November 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

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a) Name Thungela Resources Limited

b) LEI 213800EGYK3BN3SRIF27

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 94,759

d) Aggregated information

- Aggregated volume 94,759

- Price R12,090,300.81

e) Date of the transaction 18 November 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 HR

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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 71,104

d) Aggregated information

- Aggregated volume 71,104

- Price R9,072,159.36

e) Date of the transaction 18 November 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

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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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 70,226

d) Aggregated information

- Aggregated volume 70,226

- Price R8,960,135.34

e) Date of the transaction 18 November 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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 67,584

d) Aggregated information

- Aggregated volume 67,584

- Price R8,623,042.56

e) Date of the transaction 18 November 2024

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 Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R127.59 90,137

d) Aggregated information

- Aggregated volume 90,137

- Price R11,500,579.83

e) Date of the transaction 18 November 2024

f) Place of the transaction Off market

Date: 20-11-2024 10:00:00

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