

Transfer of shares awarded in terms of the executive directors' retention arrangements

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

Transfer of shares awarded in terms of the executive directors' retention arrangements, as contemplated in the pre-listing statement and prospectus of the Company, dated 8 April 2021

In compliance with the JSE Limited Listings Requirements, shareholders are advised of the transfer of share awards made to the executive directors noted below on Friday, 4 June 2021, in respect of the ordinary shares of the Company.

In order to incentivise, reward and retain Mr July Ndlovu and Mr Gideon Frederick (Deon) Smith, the CEO and CFO of the Company, in preparing for the demerger of the Company and its subsidiaries from the Anglo American plc ("Anglo American") group of companies ("Demerger"), Anglo American has granted a retention award to the CEO of 449,829 shares in the issued ordinary share capital of the Company ("Shares"), being the equivalent of 0.33% of the issued share capital of the Company as at the admission of the Shares on the main board of the JSE, and to the standard listing segment of the UK Official List and to trading on the main market for listed securities on the LSE on Monday, 7 June 2021 ("Admission"), and a retention award to the CFO of 231,730 Shares, being the equivalent of 0.17% of the issued share capital of the Company as at Admission. These retention awards were contingent on the respective recipient remaining in the employ of Anglo American and its subsidiaries until 21:00 on Friday, 4 June 2021, which condition has been satisfied.

The Share awards will ultimately result in the CEO holding 247,406 Shares and the CFO holding 127,451 Shares, respectively, on an after-tax basis, following transfer of the net number of Shares on Tuesday, 15 June 2021. Anglo American utilised Thungela shares held by certain treasury vehicles to transfer the net number of Shares to the CEO and CFO and therefore no Shares were sold for tax purposes. The total deemed values of the Shares transferred to the CEO and CFO on Tuesday, 15 June 2021 are R6,976,849.20 and R3,594,118.20 respectively, which are based on the closing price of a Thungela ordinary share as at 15 June 2021 of R28.20.

Clearance in terms of the JSE Listings Requirements was obtained in respect of the above dealings. The Shares will be transferred off-market and will be held directly and beneficially by the CEO and CFO, respectively.

Johannesburg
21 June 2021

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

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