

Dealings in securities by directors and prescribed officers

Thungela Resources Limited

Incorporated in the Republic of South Africa

Registration number: 2021/303811/06

ISIN: ZAE000296554

LEI: 213800EGYK3BN3SRIF27

Share code: TGA

("Thungela Resources" or "the Company")

DEALINGS IN SECURITIES BY DIRECTORS AND PRESCRIBED OFFICERS

Award and acceptance of conditional shares

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited ("the Listings Requirements"), we hereby provide the following information regarding a delayed award and acceptance of conditional shares pertaining to the 2020 calendar year which would have, absent the demerger, been concluded in March 2021. The award is made and accepted by the undermentioned Executive Directors and Prescribed Officers of Thungela Resources Limited in terms of the Company's Share Plan and Remuneration Policy:

Nature of transactions Acceptance of conditional shares in terms of the Company's 2021 Share Plan and Remuneration Policy

Class of securities Ordinary shares

Nature and extent of interest Direct, beneficial

Transactions completed on or off market N/A

Date of acceptance 30 November 2021

Vesting period/date 16 November 2024

Name	Designation	Number of conditional Award** shares*	Value of R
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July Ndlovu	Chief Executive Officer	201,962	R7,339,299
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Gideon Frederick (Deon)	Chief Financial Officer	84,668	R3,076,835
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Smith

Johannes Petrus Daniel Chief Operating Officer 67,613 R2,457,056
van Schalkwyk

Leslie Martin Executive Head of Technical 63,247 R2,298,396

Bernard Michael Dalton Executive Head of Marketing 60,162 R2,186,287

Lesego Elias Mataboge Executive Head of HR 47,458 R1,724,624

Nompumelelo Sithole Executive Head of Corporate Affairs 46,872 R1,703,328

Carina Venter Executive Head of SHE 45,109 R1,639,261

* The vesting of the conditional shares is conditional on pre- determined performance conditions and continued employment by Thungela and where applicable, the reasons for the cessation of such employment.

** The calculation of the value of these awards is based on a share price of R36,34/share.

The requisite clearances and approvals for these transactions have been obtained in compliance with the Securities Dealing Policies and Procedures of Thungela and paragraph 3.66 of the Listings Requirements.

Rosebank

1 December 2021

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 award to and acceptance of the 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 /Amendment Initial notification
- 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 acceptance of conditional long term incentive awards
 - c) Price(s) and volume(s)
Price(s) Volume(s)
R36.34 201,962
 - d) Aggregated information
 - Aggregated volume 201,962
 - Price R7,339,299
 - e) Date of the transaction 30 November 2021
 - 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 /Amendment Initial notification
- 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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 84,668

d) Aggregated information

- Aggregated volume 84,668

- Price R3,076,835

e) Date of the transaction 30 November 2021

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 Operating Officer

b) Initial notification /Amendment Initial notification

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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 67,613

d) Aggregated information

- Aggregated volume 67,613

- Price R2,457,056

e) Date of the transaction 30 November 2021

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 /Amendment Initial notification

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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 63,247

d) Aggregated information

- Aggregated volume 63,247

- Price R2,298,396

e) Date of the transaction 30 November 2021

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 /Amendment Initial notification

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

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

a) Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market acceptance of conditional long term incentive
awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 60,162

d) Aggregated information

- Aggregated volume 60,162

- Price R2,186,287

e) Date of the transaction 30 November 2021

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 /Amendment Initial notification

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 acceptance of conditional long term incentive
awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 47,458

d) Aggregated information

- Aggregated volume 47,458

- Price R1,724,624

e) Date of the transaction 30 November 2021

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 /Amendment Initial notification

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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 46,872

d) Aggregated information

- Aggregated volume 46,872

- Price R1,703,328

e) Date of the transaction 30 November 2021

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 /Amendment Initial notification

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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R36.34 45,109

d) Aggregated information

- Aggregated volume 45,109

- Price R1,639,261

e) Date of the transaction 30 November 2021

f) Place of the transaction Off market

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