

Dealings in securities by 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

(‘Company’ or ‘Thungela Resources’ or ‘Thungela’)

DEALINGS IN SECURITIES BY DIRECTORS AND PRESCRIBED OFFICERS

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited, we hereby

provide the following information regarding the reinvestment of dividends accruing to ordinary shares ("Dividend

Equivalent Shares") awarded to the undermentioned Executive Directors and Prescribed Officers of Thungela Resources

in terms of clause 16.2.1 of the Company’s Share Plan. The Dividend Equivalent Shares will be subject to the same

vesting and other conditions applicable to the conditional shares as disclosed in the SENS announcements dated 1

December 2021 and 29 March 2022.

Name	Designation	Award	Number	Value of award**	Nature of interest
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Dividend R					
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Equivalent					
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Shares*					
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J Ndlovu	Chief Executive Officer	LTIP 2021	64,561	10,445,324	Direct, beneficial
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LTIP 2022	18,091	2,926,943			
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GF Smith	Chief Financial Officer	LTIP 2021	27,066	4,379,008	Direct, beneficial
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LTIP 2022	9,345	1,511,928			
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JPD van Schalkwyk	Chief Operating Officer	LTIP 2021	21,613	3,496,767	Direct, beneficial
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LTIP 2022 7,288 1,179,126

L Martin Executive Head of LTIP 2021 20,218 3,271,070 Direct, beneficial
Technical

LTIP 2022 6,329 1,023,969

BM Dalton Executive Head of Marketing LTIP 2021 19,232 3,111,545 Direct, beneficial

LTIP 2022 5,389 871,886

LE Mataboge Executive Head of HR LTIP 2021 15,171 2,454,516 Direct, beneficial

LTIP 2022 4,496 727,408

N Sithole Executive Head of Corporate LTIP 2021 14,984 2,424,261 Direct, beneficial
Affairs

LTIP 2022 4,496 727,408

C Venter Executive Head of SHE LTIP 2021 14,420 2,333,012 Direct, beneficial

LTIP 2022 4,496 727,408

* The vesting of the Dividend Equivalent Shares is conditional on pre-determined performance conditions and the participant's continued employment by Thungela up until the end of the vesting period (for the 2021 LTIP – 16 November 2024; and for the 2022 LTIP – 7 March 2025) in line with the 2021 Thungela Share Plan.

** The calculation of the value of these awards is based on a dividend adjusted volume weighted average price for the 20 trading days prior to 24 April 2023, which equates to R161.79 per share.

Clearances and approvals for these transactions, which are all of an off-market nature, have been obtained in compliance with the Securities Dealing Policies and Procedures of Thungela.

3 May 2023
Rosebank

UK Financial adviser and corporate broker
Liberum Capital Limited
Tel: +44 20 3100 2000

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 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)

R161,79 64,561

R161,79 18,091

d) Aggregated information

- Aggregated volume 82,652

- Price R13,372,267

e) Date of the transaction 2 May 2023

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 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)

R161,79 27,066

R161,79 9,345

d) Aggregated information

- Aggregated volume 36,411

- Price R5,890,936

e) Date of the transaction 2 May 2023

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 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)

R161,79 21,613

R161,79 7,288

d) Aggregated information

- Aggregated volume 28,901

- Price R4,675,893

e) Date of the transaction 2 May 2023

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 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)

R161,79 20,218

R161,79 6,329

d) Aggregated information

- Aggregated volume 26,547

- Price R4,295,039

e) Date of the transaction 2 May 2023

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

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)

R161,79 19,232

R161,79 5,389

d) Aggregated information

- Aggregated volume 24,621

- Price R3,983,432

e) Date of the transaction 2 May 2023

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 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)

R161,79 15,171

R161,79 4,496

d) Aggregated information

- Aggregated volume 19,667

- Price R3,181,924

e) Date of the transaction 2 May 2023

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 Reinvestment of dividends accruing to ordinary shares awarded under conditional long term incentive plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R161,79 14,984

R161,79 4,496

d) Aggregated information

- Aggregated volume 19,480

- Price R3,151,669

e) Date of the transaction 2 May 2023

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 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)

R161,79 14,420

R161,79 4,496

d) Aggregated information

- Aggregated volume 18,916

- Price R3,060,420

e) Date of the transaction 2 May 2023

f) Place of the transaction Off market

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