

## 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  
("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 the award and acceptance of conditional shares in May 2023, pertaining to the 2022 calendar year. 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 transaction 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 Off market

Date of acceptance 9 May 2023

Vesting period/date 26 April 2026

| Name | Designation         | Number of | Value of |
|------|---------------------|-----------|----------|
|      | Conditional award** |           |          |
|      | Shares* R           |           |          |

|          |                         |        |           |
|----------|-------------------------|--------|-----------|
| J Ndlovu | Chief Executive Officer | 49,560 | 8,130,768 |
|----------|-------------------------|--------|-----------|

|          |                         |        |           |
|----------|-------------------------|--------|-----------|
| GF Smith | Chief Financial Officer | 25,603 | 4,200,403 |
|----------|-------------------------|--------|-----------|

JPD van Schalkwyk Chief Operating Officer 19,964 3,275,251

L Martin Executive Head of Technical 17,339 2,844,586

BM Dalton Executive Head of Marketing 14,764 2,422,090

LE Mataboge Executive Head of HR 12,316 2,020,445

N Sithole Executive Head of Corporate  
Affairs 12,316 2,020,445

C Venter Executive Head of SHE 12,316 2,020,445

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

\*\* 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 26 April 2023, which equates to R164.06 per share.

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

Johannesburg  
9 May 2023

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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 49,560

d) Aggregated information

- Aggregated volume 49,560

- Price R8,130,768

e) Date of the transaction 9 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 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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 25,603

d) Aggregated information

- Aggregated volume 25,603

- Price R4,200,403

e) Date of the transaction 9 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 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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 19,964

d) Aggregated information

- Aggregated volume 19,964

- Price R3,275,251

e) Date of the transaction 9 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 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 acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 17,339

d) Aggregated information

- Aggregated volume 17,339

- Price R2,844,586

e) Date of the transaction 9 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 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

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)

R164,06 12,316

d) Aggregated information

- Aggregated volume 12,316

- Price R2,020,445

e) Date of the transaction 9 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 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 acceptance of conditional long term

incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 12,316

d) Aggregated information

- Aggregated volume 12,316

- Price R2,020,445

e) Date of the transaction 9 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 SHE

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 acceptance of conditional long term

incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 12,316

d) Aggregated information

- Aggregated volume 12,316

- Price R2,020,445

e) Date of the transaction 9 May 2023

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 Off market acceptance of conditional long term incentive awards

c) Price(s) and volume(s)

Price(s) Volume(s)

R164,06 14,764

d) Aggregated information

- Aggregated volume 14,764

- Price R2,422,090

e) Date of the transaction 9 May 2023

f) Place of the transaction Off market

Date: 09-05-2023 03:00:00

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