

Dealings in securities by directors, prescribed officers and company secretary

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

("Thungela Resources" or "the Company")

DEALINGS IN SECURITIES BY DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY

In accordance with paragraph 3.63 of the JSE Listings Requirements, shareholders are advised

of the information regarding the awards to and acceptance of awards by the following executive

directors, prescribed officers and the company secretary of the Company of forfeitable shares in

terms of the rules of the Company's 2021 Share Plan and Remuneration Policy:

Chief Executive Officer: J Ndlovu

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 15,919

(33,33% of shares will vest in equal tranches over 3 years

provided that the executive director remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R2,542,465

Nature of interest: Direct Beneficial

Chief Financial Officer: GF Smith

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 7,941

(33,33% of shares will vest in equal tranches over 3 years provided that the executive director remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R1,268,262

Nature of interest: Direct Beneficial

Chief Operations Officer: JPD van Schalkwyk

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 6,247

(33,33% of shares will vest in equal tranches over 3 years provided that the executive director remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R997,612

Nature of interest: Direct Beneficial

Executive Head of Technical: L Martin

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 5,580

(33,33% of shares will vest in equal tranches over 3 years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R891,117

Nature of interest: Direct Beneficial

Executive Head of Human Resources: LE Mataboge

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 4,050

(33,33% of shares will vest in equal tranches over 3 years

provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R646,770

Nature of interest: Direct Beneficial

Executive Head of Corporate Affairs: N Sithole

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 4,030

(33,33% of shares will vest in equal tranches over 3 years

provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R643,570

Nature of interest: Direct Beneficial

Executive Head of SHE: C Venter

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 3,970

(33,33% of shares will vest in equal tranches over 3 years

provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R633,951

Nature of interest: Direct Beneficial

Executive Head of Marketing: BM Dalton

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 3,742

(33,33% of shares will vest in equal tranches over 3 years

provided that the prescribed officer remains in the employ

of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R597,596

Nature of interest: Direct Beneficial

Company Secretary: DF Klem

Grant Date: 22 March 2022

Date of transaction: 28 March 2022

Nature of transaction: Off market grant and acceptance of forfeitable shares

Class of securities: Ordinary shares

Number of securities: 2,963

(33,33% of shares will vest in equal tranches over 3 years

provided that the company secretary remains in the

employ of the Company)

Award price per share*: R159,72/share

Deemed value of transaction: R473,238

Nature of interest: Direct Beneficial

* Award price per share is based on a 3-day VWAP ended 25 March 2022 of a Thungela Resources share. The highest and lowest prices traded for Thungela Resources shares over each

day were as follows:

Date Highest price per share Lowest price per share

23 March 2022 164,00 157,10

24 March 2022 176,42 163,10

25 March 2022 175,00 158,30

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

Johannesburg

30 March 2022

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

The notifications set out below regarding the awards to and acceptance of awards by Persons

Discharging Managerial Responsibilities (PDMRs) of forfeitable shares in terms of the rules of

the

Company's 2021 Share Plan and Remuneration Policy are made in accordance with the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018:

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 15,919

d) Aggregated information

- Aggregated volume 15,919

- Price R2,542,465

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

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

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instrument, type of

instrument

Identification code ISIN: ZAE000296554

b) Nature of the transaction Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 7,941

d) Aggregated information

- Aggregated volume 7,941

- Price R1,268,262

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

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 – 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

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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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 6,247

d) Aggregated information

- Aggregated volume 6,247

- Price R997,612

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Leslie Martin

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 5,580

d) Aggregated information

- Aggregated volume 5,580

- Price R891,117

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 4,050

d) Aggregated information

- Aggregated volume 4,050

- Price R646,770

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 4,030

d) Aggregated information

- Aggregated volume 4,030

- Price R643,570

e) Date of the transaction 28 March 2022

f) Place of the transaction On market. Johannesburg Stock Exchange

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 3,970

d) Aggregated information

- Aggregated volume 3,970

- Price R633,951

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 3,742

d) Aggregated information

- Aggregated volume 3,742

- Price R597,596

e) Date of the transaction 28 March 2022

f) Place of the transaction On market. Johannesburg Stock Exchange

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Daniel Francois Klem

2 Reason for the notification

a) Position/status PDMR – Company Secretary

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 Direct beneficial

c) Price(s) and volume(s)

Price(s) Volume(s)

R159,72 2,963

d) Aggregated information

- Aggregated volume 2,963

- Price R473,238

e) Date of the transaction 28 March 2022

f) Place of the transaction On market, Johannesburg Stock Exchange

Date: 30-03-2022 05:00:00

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