

Dealings in securities by executive directors and prescribed officers for allocation of dividend equivalent shares

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 EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR ALLOCATION OF DIVIDEND EQUIVALENT SHARES

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited, shareholders are

advised of the following transactions relating to the reinvestment of dividends ("Dividend Equivalent Shares")

on previously allocated conditional share awards to executive directors and prescribed officers in terms of

clause 16.2.1 of the Company's Share Plan. The Dividend Equivalent Shares are subject to the same vesting

and performance conditions applicable to the conditional shares, as disclosed in the announcement released

on the JSE Stock Exchange News Service and LSE Regulatory News Services on 1 December 2021, 29

March 2022 and 9 May 2023.

Name	Designation	Award	Number of	Value of award	Nature of interest
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Dividend (R) *					
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Equivalent Shares					
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J Ndlovu	Chief Executive Officer	LTIP 2021	28,120	3,474,226	Direct beneficial
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		LTIP 2022	7,880	973,574	
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		LTIP 2023	4,280	528,794	
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GF Smith	Chief Financial Officer	LTIP 2021	11,789	1,456,531	Direct beneficial
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		LTIP 2022	4,071	502,972	
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		LTIP 2023	2,211	273,169	
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JPD van Schalkwyk	Chief Operating Officer	LTIP 2021	9,415	1,163,223	Direct beneficial
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		LTIP 2022	3,175	392,271	
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		LTIP 2023	1,724	213,000	
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L Martin Executive Head of LTIP 2021 8,807 1,088,105 Direct beneficial
 Technical
 LTIP 2022 2,757 340,627
 LTIP 2023 1,498 185,078
 BM Dalton Executive Head of LTIP 2021 8,377 1,034,978 Direct beneficial
 Marketing
 LTIP 2022 2,348 290,095
 LTIP 2023 1,275 157,526
 LE Mataboge Executive Head of LTIP 2021 6,609 816,542 Direct beneficial
 Human Resources
 LTIP 2022 1,958 241,911
 LTIP 2023 1,064 131,457
 N Sithole Executive Head of LTIP 2021 6,527 806,411 Direct beneficial
 Corporate Affairs
 LTIP 2022 1,958 241,911
 LTIP 2023 1,064 131,457
 C Venter Executive Head of LTIP 2021 6,281 776,018 Direct beneficial
 Safety, Health &
 Environment LTIP 2022 1,958 241,911
 LTIP 2023 1,064 131,457

* The award price per share of R123.55 represents the dividend-adjusted volume weighted average price of a Thungela Resources share for the 20 trading days ended 19 April 2024. The highest and lowest prices of Thungela Resources shares traded over each day were as follows:

Date	Highest price per share	Lowest price per share
20 March 2024	127,31	120,29
22 March 2024	125,05	119,25
25 March 2024	121,83	119,00
26 March 2024	124,91	118,00
27 March 2024	124,32	119,31
28 March 2024	124,89	120,47
2 April 2024	128,38	121,05
3 April 2024	130,86	126,50
4 April 2024	134,00	130,00
5 April 2024	133,34	127,04
8 April 2024	132,86	129,02
9 April 2024	136,53	130,55

10 April 2024	143,61	134,00
11 April 2024	145,00	137,17
12 April 2024	149,61	144,53
15 April 2024	149,67	145,69
16 April 2024	148,94	141,82
17 April 2024	139,00	134,40
18 April 2024	137,69	130,48
19 April 2024	138,69	132,19

Clearance was obtained for these transactions, which were all effected off-market.

Johannesburg
10 May 2024

UK Financial adviser and corporate broker
Liberum Capital Limited
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 allocation of dividend-equivalent shares on previously granted 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 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 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)

R123.55 28,120

R123.55 7,880

R123.55 4,280

d) Aggregated information

- Aggregated volume 40,280

- Price R4,976,594

e) Date of the transaction 9 May 2024

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) Name Gideon Frederick Smith

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)

R123.55 11,789

R123.55 4,071

R123.55 2,211

d) Aggregated information

- Aggregated volume 18,071

- Price R2,232,672

e) Date of the transaction 9 May 2024

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 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)

R123.55 9,415

R123.55 3,175

R123.55 1,724

d) Aggregated information

- Aggregated volume 14,314

- Price R1,768,495

e) Date of the transaction 9 May 2024

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 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)

R123.55 8,807

R123.55 2,757

R123.55 1,498

d) Aggregated information

- Aggregated volume 13,062

- Price R1,613,810

e) Date of the transaction 9 May 2024

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 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 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)

R123.55 6,609

R123.55 1,958

R123.55 1,064

d) Aggregated information

- Aggregated volume 9,631

- Price R1,189,910

e) Date of the transaction 9 May 2024

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 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)

R123.55 6,527

R123.55 1,958

R123.55 1,064

d) Aggregated information

- Aggregated volume 9,549

- Price R1,179,779

e) Date of the transaction 9 May 2024

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 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 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)

R123.55 6,281

R123.55 1,958

R123.55 1,064

Aggregated information

d) - Aggregated volume 9,303

- Price R1,149,386

e) Date of the transaction 9 May 2024

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 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)

R123.55 8,377

R123.55 2,348

R123.55 1,275

d) Aggregated information

- Aggregated volume 12,000

- Price R1,482,600

e) Date of the transaction 9 May 2024

f) Place of the transaction Off market

Date: 10-05-2024 09:00:00

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