

Dealings in securities by executive 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

("Thungela" or the "Company" and, together with its affiliates, the "Group")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

In accordance with paragraph 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions related to executive directors and prescribed officers of Thungela Resources in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the allocation of forfeitable shares.

Chief Executive Officer: July Ndlovu

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 33,060

(One third of the shares will vest each year over three years provided that the executive director remains in the employ of the Company)

Award price per share*: R113.96

Transaction value: R3,767,517.60

Nature of interest: Direct beneficial

Chief Financial Officer: Gideon Frederick Smith

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

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

terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 17,790

(One third of the shares will vest each year over 3 years provided that the executive director remains in the employ of the Company)

Award price per share*: R113.96

Deemed value of transaction: R2,027,348.40

Nature of interest: Direct beneficial

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 13,872

(One third of the shares will vest each year over three years provided that the executive director remains in the employ of the Company)

Award price per share*: R113.96

Transaction value: R1,580,853.12

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 12,048

(One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R113.96

Transaction value: R1,372,990.08

Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 8,857

(One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R113.96

Transaction value: R1,009,343.72

Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 8,857

(One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R113.96

Transaction value: R1,009,343.72

Nature of interest: Direct beneficial

Executive Head of SHE: Carina Venter

Grant Date: 17 March 2025

Date of transaction: 2 April 2025

Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

Class of securities: Ordinary shares

Number of securities: 8,857

(One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)

Award price per share*: R113.96
Transaction value: R1,009,343.72
Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton
Grant Date: 17 March 2025
Date of transaction: 2 April 2025
Nature of transaction: Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities: Ordinary shares
Number of securities: 10,515
(One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*: R113.96
Transaction value: R1,198,289.40
Nature of interest: Direct beneficial

* Award price per share represents the volume weighted average price of a Thungela Resources share on the JSE for the 3 days ended 19 March 2025. 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
17 March 2025	R117.00	R108.00
18 March 2025	R116.50	R113.24
19 March 2025	R114.96	R110.16

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

Johannesburg
4 April 2025

UK Financial adviser and corporate broker
Panmure Liberum Limited

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 grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 33,060

Aggregated information

d) - Aggregated volume 33,060

- Price R3,767,517.60

e) Date of the transaction 2 April 2025

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

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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 Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 17,790

d) Aggregated information

- Aggregated volume 17,790

- Price R2,027,348.40

e) Date of the transaction 2 April 2025

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

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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 Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 13,872

d) Aggregated information

- Aggregated volume 13,872

- Price R1,580,853.12

e) Date of the transaction 2 April 2025

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

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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)

R113.96 12,048

d) Aggregated information

- Aggregated volume 12,048

- Price R1,372,990.08

e) Date of the transaction 2 April 2025

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

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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 Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 8,857

d) Aggregated information

- Aggregated volume 8,857

- Price R1,009,343.72

e) Date of the transaction 2 April 2025

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

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 8,857

d) Aggregated information

- Aggregated volume 8,857

- Price R1,009,343.72

e) Date of the transaction 2 April 2025

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

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a) Name Thungela Resources Limited

b) LEI 213800EGYK3BN3SRIF27

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 8,857

d) Aggregated information

- Aggregated volume 8,857

- Price R1,009,343.72

e) Date of the transaction 2 April 2025

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 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

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Identification code ISIN: ZAE000296554

b) Nature of the transaction Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan

c) Price(s) and volume(s)

Price(s) Volume(s)

R113.96 10,515

d) Aggregated information

- Aggregated volume 10,515

- Price R1,198,289.40

e) Date of the transaction 2 April 2025

f) Place of the transaction Off market

Date: 04-04-2025 11:00:00

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