

Dealings in securities on behalf of prescribed officers to settle tax obligations from vesting of conditional 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

Tax number: 9111917259

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

DEALINGS IN SECURITIES ON BEHALF OF PRESCRIBED OFFICERS TO SETTLE TAX OBLIGATIONS FROM VESTING OF CONDITIONAL SHARES

In compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised of the following transactions on behalf of prescribed officers, pursuant to the vesting of conditional shares granted under the 2021 Company Share Plan and Remuneration Policy.

Chief Operations Officer: Johannes Petrus Daniel van Schalkwyk

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Date of transaction 18 March 2025

Number of vested shares sold: 19,315

Volume weighted average selling price per share: R114.79

Highest selling price per share: R116.50

Lowest selling price per share: R113.24

Transaction value: R2,217,168.85

Nature of interest: Direct beneficial

Executive Head of Technical: Leslie Martin

Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting

Class of securities: Ordinary shares

Date of transaction 18 March 2025
Number of vested shares sold: 16,775
Volume weighted average selling price per share: R114.79
Highest selling price per share: R116.50
Lowest selling price per share: R113.24
Transaction value: R1,925,602.25
Nature of interest: Direct beneficial

Executive Head of Human Resources: Lesego Elias Mataboge
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Date of transaction 18 March 2025
Number of vested shares sold: 11,916
Volume weighted average selling price per share: R114.79
Highest selling price per share: R116.50
Lowest selling price per share: R113.24
Transaction value: R1,367,837.64
Nature of interest: Direct beneficial

Executive Head of Corporate Affairs: Nompumelelo Sithole
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Date of transaction 18 March 2025
Number of vested shares sold: 11,916
Volume weighted average selling price per share: R114.79
Highest selling price per share: R116.50
Lowest selling price per share: R113.24
Transaction value: R1,367,837.64
Nature of interest: Direct beneficial

Executive Head of Safety, Health and Carina Venter
Environment:
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Date of transaction 18 March 2025
Number of vested shares sold: 11,916
Volume weighted average selling price per share: R114.79

Highest selling price per share: R116.50
Lowest selling price per share: R113.24
Transaction value: R1,367,837.64
Nature of interest: Direct beneficial

Executive Head of Marketing: Bernard Michael Dalton
Nature of transaction: On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities: Ordinary shares
Date of transaction 18 March 2025
Number of vested shares sold: 14,283
Volume weighted average selling price per share: R114.79
Highest selling price per share: R116.50
Lowest selling price per share: R113.24
Transaction value: R1,639,545.57
Nature of interest: Direct beneficial

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

Rosebank
24 March 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 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 On market sale of vested conditional shares to settle tax obligations arising from the vesting.

c) Price(s) and volume(s)

Price(s) Volume(s)

R114.79 19,315

d) Aggregated information

- Aggregated volume 19,315

- Price R2,217,168.85

e) Date of the transaction 18 March 2025

f) Place of the transaction On 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 On market sale of vested conditional shares to settle tax obligations arising from the vesting
- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|----------|-----------|
| R114.79 | 16,775 |
- d) Aggregated information
- Aggregated volume 16,775
 - Price R1,925,602.25
- e) Date of the transaction 18 March 2025
- f) Place of the transaction On 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 On market sale of vested conditional shares to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

d) Aggregated information

- Aggregated volume 11,916

- Price R1,367,837.64

e) Date of the transaction 18 March 2025

f) Place of the transaction On 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 On market sale of vested conditional shares to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R114.79 11,916

d) Aggregated information

- Aggregated volume 11,916

- Price R1,367,837.64

e) Date of the transaction 18 March 2025

f) Place of the transaction On 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 and 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 On market sale of vested conditional shares to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R114.79 11,916

d) Aggregated information

- Aggregated volume 11,916

- Price R1,367,837.64

e) Date of the transaction 18 March 2025

f) Place of the transaction On 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

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 On market sale of vested conditional shares to settle tax obligations arising from the vesting

c) Price(s) and volume(s)

Price(s) Volume(s)

R114.79 14,283

d) Aggregated information

- Aggregated volume 14,283

- Price R1,639,545.57

e) Date of the transaction 18 March 2025

f) Place of the transaction On market

Date: 24-03-2025 09:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.