

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

Name	Designation	Award	Number of Dividend Equivalent Shares	Value of award (R) *	Nature of interest
N Sithole	Executive Head of Corporate Affairs	LTIP 2021	6,527	806,411	Direct beneficial
		LTIP 2022	1,958	241,911	
		LTIP 2023	1,064	131,457	
		LTIP 2024	6,281	776,018	

C Venter	Executive Head of Safety, Health & Environment	LTIP 2021	0,201	770,010	Direct beneficial
		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.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	July Ndlovu
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Chief Executive Officer
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Thungela Resources Limited
b)	LEI	213800EGYK3BN3SRIF27
<b>4</b>	<b>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</b>	

a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>28,120</td></tr><tr><td>R123.55</td><td>7,880</td></tr><tr><td>R123.55</td><td>4,280</td></tr></table>	Price(s)	Volume(s)	R123.55	28,120	R123.55	7,880	R123.55	4,280
Price(s)	Volume(s)									
R123.55	28,120									
R123.55	7,880									
R123.55	4,280									
d)	Aggregated information  - Aggregated volume  - Price	40,280  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 instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>11,789</td></tr><tr><td>R123.55</td><td>4,071</td></tr><tr><td>R123.55</td><td>2,211</td></tr></table>		Price(s)	Volume(s)	R123.55	11,789	R123.55	4,071	R123.55	2,211
Price(s)	Volume(s)										
R123.55	11,789										
R123.55	4,071										
R123.55	2,211										
d)	Aggregated information  - Aggregated volume  - Price	18,071  R2,232,672									
e)	Date of the transaction	9 May 2024									

f)	Place of the transaction	Off market
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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 /Amendment	Initial notification									
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 instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>9,415</td></tr><tr><td>R123.55</td><td>3,175</td></tr><tr><td>R123.55</td><td>1,724</td></tr></table>		Price(s)	Volume(s)	R123.55	9,415	R123.55	3,175	R123.55	1,724
Price(s)	Volume(s)										
R123.55	9,415										
R123.55	3,175										
R123.55	1,724										
d)	Aggregated information  - Aggregated volume  - Price	14,314  R1,768,495									
e)	Date of the transaction	9 May 2024									
f)	Place of the transaction	Off market									

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Leslie Martin
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Executive Head of Technical
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Thungela Resources Limited
b)	LEI	213800EGYK3BN3SRIF27
<b>4</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value

	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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>8,807</td></tr><tr><td>R123.55</td><td>2,757</td></tr><tr><td>R123.55</td><td>1,498</td></tr></table>		Price(s)	Volume(s)	R123.55	8,807	R123.55	2,757	R123.55	1,498
Price(s)	Volume(s)										
R123.55	8,807										
R123.55	2,757										
R123.55	1,498										
d)	Aggregated information  - Aggregated volume  - Price	13,062  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 /Amendment	Initial notification								
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 instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>6,609</td></tr><tr><td>R123.55</td><td>1,958</td></tr><tr><td>R123.55</td><td>1,064</td></tr></table>	Price(s)	Volume(s)	R123.55	6,609	R123.55	1,958	R123.55	1,064
Price(s)	Volume(s)									
R123.55	6,609									
R123.55	1,958									
R123.55	1,064									
d)	Aggregated information  - Aggregated volume  - Price	9,631  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 /Amendment	Initial notification								
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 instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>6,527</td></tr><tr><td>R123.55</td><td>1,958</td></tr><tr><td>R123.55</td><td>1,064</td></tr></table>	Price(s)	Volume(s)	R123.55	6,527	R123.55	1,958	R123.55	1,064
Price(s)	Volume(s)									
R123.55	6,527									
R123.55	1,958									
R123.55	1,064									
d)	Aggregated information  - Aggregated volume  - Price	9,549  R1,179,779								
e)	Date of the transaction	9 May 2024								
f)	Place of the transaction	Off market								

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Carina Venter
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Executive Head of Safety, Health & Environment
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Thungela Resources Limited
b)	LEI	213800EGYK3BN3SRIF27
<b>4</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>6,281</td></tr><tr><td>R123.55</td><td>1,958</td></tr><tr><td>R123.55</td><td>1,064</td></tr></table>		Price(s)	Volume(s)	R123.55	6,281	R123.55	1,958	R123.55	1,064
Price(s)	Volume(s)										
R123.55	6,281										
R123.55	1,958										
R123.55	1,064										
d)	Aggregated information  - Aggregated volume  - Price	9,303  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 /Amendment	Initial notification									
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 instrument, type of instrument  Identification code	Ordinary shares of no par value  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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R123.55</td><td>8,377</td></tr><tr><td>R123.55</td><td>2,348</td></tr><tr><td>R123.55</td><td>1,275</td></tr></table>		Price(s)	Volume(s)	R123.55	8,377	R123.55	2,348	R123.55	1,275
Price(s)	Volume(s)										
R123.55	8,377										
R123.55	2,348										
R123.55	1,275										
d)	Aggregated information  - Aggregated volume  - Price	12,000  R1,482,600									
e)	Date of the transaction	9 May 2024									
f)	Place of the transaction	Off market									

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