

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" or "the Company")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR ACCEPTANCE OF CONDITIONAL SHARE AWARDS

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the JSE Limited, we hereby provide the following information related to the award and acceptance of conditional shares pertaining to the 2023 financial year concluded in May 2024. The award is made and accepted by the undermentioned Executive Directors and Prescribed Officers of Thungela in terms of the Company's Share Plan and Remuneration Policy:

Nature of transactions	Acceptance of conditional shares in terms of the Company's 2021 Share Plan and Remuneration Policy
Class of securities	Ordinary shares
Nature and extent of interest	Direct beneficial
Transactions completed on or off market	Off market
Date of acceptance	31 May 2024
Vesting date	24 May 2027

Name	Designation	Number of Conditional Shares	Value of Award* (R)
J Ndlovu	Chief Executive Officer	71,110	8,577,999
GF Smith	Chief Financial Officer	36,736	4,431,464
JPD van Schalkwyk	Chief Operating Officer	28,645	3,455,446
L Martin	Executive Head of Technical	24,879	3,001,154
BM Dalton	Executive Head of Marketing	21,713	2,619,239
LE Mataboge	Executive Head of Human Resources	18,289	2,206,202
N Sithole	Executive Head of Corporate Affairs	18,289	2,206,202
C Venter	Executive Head of Safety, Health & Environment	18,289	2,206,202

The vesting of the conditional shares is conditional on pre-determined performance conditions and continued employment by Thungela up until the noted vesting date and where applicable, the reasons for the cessation of such employment.

* The value of the award is based on a dividend-adjusted volume weighted average price of R120.63 for a Thungela share for the 20 days ended 19 April 2024. The highest and lowest prices traded for Thungela shares over each day were as follows:

Date	Highest price per share	Lowest price per share
18 March 2024	116,49	106,22
19 March 2024	121,00	113,95
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

27 March 2024	127,02	119,81
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

Clearances and approvals for these transactions, which are all of an off-market nature, were obtained.

Johannesburg

3 June 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 award and acceptance of conditional share 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 /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	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>71,110</td></tr></table>		Price(s)	Volume(s)	R120.63	71,110
Price(s)	Volume(s)						
R120.63	71,110						
d)	Aggregated information - Aggregated volume - Price	71,110 R8,577,999					
e)	Date of the transaction	31 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						
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b)	Nature of the transaction	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>36,736</td></tr></table>		Price(s)	Volume(s)	R120.63	36,736
Price(s)	Volume(s)						
R120.63	36,736						
d)	Aggregated information - Aggregated volume - Price	36,736 R4,431,464					
e)	Date of the transaction	31 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 /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	Off market award and acceptance of conditional share awards			
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Price(s)	Volume(s)				

		<table><tr><td>R120.63</td><td>28,645</td></tr></table>	R120.63	28,645
R120.63	28,645			
d)	Aggregated information			
	- Aggregated volume	28,645		
	- Price	R3,455,446		
e)	Date of the transaction	31 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 /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	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>24,879</td></tr></table>		Price(s)	Volume(s)	R120.63	24,879
Price(s)	Volume(s)						
R120.63	24,879						
d)	Aggregated information - Aggregated volume - Price	24,879 R3,001,154					
e)	Date of the transaction	31 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	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>18,289</td></tr></table>		Price(s)	Volume(s)	R120.63	18,289
Price(s)	Volume(s)						
R120.63	18,289						
d)	Aggregated information - Aggregated volume - Price	18,289 R2,206,202					
e)	Date of the transaction	31 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	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>18,289</td></tr></table>		Price(s)	Volume(s)	R120.63	18,289
Price(s)	Volume(s)						
R120.63	18,289						
d)	Aggregated information - Aggregated volume - Price	18,289 R2,206,202					
e)	Date of the transaction	31 May 2024					
f)	Place of the transaction	Off market					

1	Details of the person discharging managerial responsibilities / person closely associated
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a)	Name	Carina Venter				
2	Reason for the notification					
a)	Position/status	PDMR - Executive Head of Safety, Health & Environment				
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	Off market award and acceptance of conditional share awards				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>18,289</td></tr></table>	Price(s)	Volume(s)	R120.63	18,289
Price(s)	Volume(s)					
R120.63	18,289					
d)	Aggregated information - Aggregated volume - Price	 18,289 R2,206,202				
e)	Date of the transaction	31 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	Off market award and acceptance of conditional share awards					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R120.63</td><td>21,713</td></tr></table>		Price(s)	Volume(s)	R120.63	21,713
Price(s)	Volume(s)						
R120.63	21,713						

d)	Aggregated information - Aggregated volume - Price	21,713 R2,619,239
e)	Date of the transaction	31 May 2024
f)	Place of the transaction	Off market

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