

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 FOR ALLOCATION OF DIVIDEND EQUIVALENT SHARES

In compliance with paragraphs 3.63 to 3.66 of the Listings Requirements of the Johannesburg Stock Exchange (JSE) Limited, shareholders are advised of the following allocations 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, 9 May 2023 and 3 June 2024.

Name	Designation	Award	Number of Dividend Equivalent Shares	Value of award (R) *	Nature of interest
J Ndlovu	Chief Executive Officer	Long term incentive plan (LTIP) 2021	6,995	751,053	Direct beneficial
		LTIP 2022	1,960	210,445	
		LTIP 2023	1,065	114,349	
		LTIP 2024	1,325	142,265	
GF Smith	Chief Financial Officer	LTIP 2021	2,932	314,809	Direct beneficial
		LTIP 2022	1,012	108,658	
		LTIP 2023	550	59,054	
		LTIP 2024	684	73,441	
JPD van Schalkwyk	Chief Operating Officer	LTIP 2021	2,342	251,461	Direct beneficial
		LTIP 2022	789	84,715	
		LTIP 2023	429	46,062	
		LTIP 2024	534	57,336	
L Martin	Executive Head of Technical	LTIP 2021	2,190	235,140	Direct beneficial
		LTIP 2022	686	73,656	
		LTIP 2023	373	40,049	
		LTIP 2024	463	49,712	

Name	Designation	Award	Number of Dividend Equivalent Shares	Value of award (R)	Nature of interest
BMDalton	Executive Head of Marketing	LTIP 2021	2,084	223,759	Direct beneficial
		LTIP 2022	584	62,704	
		LTIP 2023	317	34,036	
		LTIP 2024	404	43,377	

LE Mataboge	Executive Head of Human Resources	LTIP 2021	1,644	176,516	Direct beneficial
		LTIP 2022	487	52,289	
		LTIP 2023	265	28,453	
		LTIP 2024	341	36,613	
N Sithole	Executive Head of Corporate Affairs	LTIP 2021	1,623	174,262	Direct beneficial
		LTIP 2022	487	52,289	
		LTIP 2023	265	28,453	
		LTIP 2024	341	36,613	
C Venter	Executive Head of Safety, Health & Environment	LTIP 2021	1,563	167,819	Direct beneficial
		LTIP 2022	487	52,289	
		LTIP 2023	265	28,453	
		LTIP 2024	341	36,613	

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

Date	Highest price per share (R)	Lowest price per share (R)
26 August 2024	122,00	118,40
27 August 2024	122,54	118,22
28 August 2024	120,13	117,02
29 August 2024	119,00	116,60
30 August 2024	119,24	116,01
2 September 2024	116,20	113,50
3 September 2024	114,58	111,50
4 September 2024	111,98	108,60
5 September 2024	111,87	107,90
6 September 2024	111,59	108,50
9 September 2024	111,34	107,52
10 September 2024	109,59	106,00
11 September 2024	108,98	102,01
12 September 2024	107,50	103,10
13 September 2024	108,55	103,40
14 September 2024	109,33	106,25
15 September 2024	109,22	107,00
16 September 2024	107,50	104,19
17 September 2024	108,08	102,10
18 September 2024	105,66	103,00

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

Johannesburg
4 October 2024

UK Financial adviser and corporate broker
Panmure 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/ Amendment	Initial notification

d)	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>R107.37</td><td>6,995</td></tr><tr><td>R107.37</td><td>1,960</td></tr><tr><td>R107.37</td><td>1,065</td></tr><tr><td>R107.37</td><td>1,325</td></tr></table>	Price(s)	Volume(s)	R107.37	6,995	R107.37	1,960	R107.37	1,065	R107.37	1,325
Price(s)	Volume(s)											
R107.37	6,995											
R107.37	1,960											
R107.37	1,065											
R107.37	1,325											
d)	Aggregated information - Aggregated volume - Price	 11,345 R1,218,113										
e)	Date of the transaction	4 October 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>R107.37</td><td>2 932</td></tr></table>		Price(s)	Volume(s)	R107.37	2 932
Price(s)	Volume(s)						
R107.37	2 932						

		<table><tr><td>R107.37</td><td>1,012</td></tr><tr><td>R107.37</td><td>550</td></tr><tr><td>R107.37</td><td>684</td></tr></table>	R107.37	1,012	R107.37	550	R107.37	684
R107.37	1,012							
R107.37	550							
R107.37	684							
d)	Aggregated information - Aggregated volume - Price	 5,178 R555,962						
e)	Date of the transaction	4 October 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	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>R107.37</td><td>2,342</td></tr><tr><td>R107.37</td><td>789</td></tr><tr><td>R107.37</td><td>429</td></tr><tr><td>R107.37</td><td>534</td></tr></table>		Price(s)	Volume(s)	R107.37	2,342	R107.37	789	R107.37	429	R107.37	534
Price(s)	Volume(s)												
R107.37	2,342												
R107.37	789												
R107.37	429												
R107.37	534												
d)	Aggregated information - Aggregated volume - Price	4,094 R439,573											
e)	Date of the transaction	4 October 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	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>R107.37</td><td>2,190</td></tr><tr><td>R107.37</td><td>686</td></tr><tr><td>R107.37</td><td>373</td></tr><tr><td>R107.37</td><td>463</td></tr></table>	Price(s)	Volume(s)	R107.37	2,190	R107.37	686	R107.37	373	R107.37	463
Price(s)	Volume(s)											
R107.37	2,190											
R107.37	686											
R107.37	373											
R107.37	463											
d)	Aggregated information - Aggregated volume - Price	 3,712 R398,557										
e)	Date of the transaction	4 October 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><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>R107.37</td><td>1,644</td></tr><tr><td>R107.37</td><td>487</td></tr><tr><td>R107.37</td><td>265</td></tr><tr><td>R107.37</td><td>341</td></tr></table>	Price(s)	Volume(s)	R107.37	1,644	R107.37	487	R107.37	265	R107.37	341
Price(s)	Volume(s)											
R107.37	1,644											
R107.37	487											
R107.37	265											
R107.37	341											
d)	Aggregated information - Aggregated volume - Price	2,737 R293,872										
e)	Date of the transaction	4 October 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>R107.37</td><td>1,623</td></tr><tr><td>R107.37</td><td>487</td></tr><tr><td>R107.37</td><td>265</td></tr><tr><td>R107.37</td><td>341</td></tr></table>		Price(s)	Volume(s)	R107.37	1,623	R107.37	487	R107.37	265	R107.37	341
Price(s)	Volume(s)												
R107.37	1,623												
R107.37	487												
R107.37	265												
R107.37	341												
d)	Aggregated information - Aggregated volume - Price	2,716 R291,617											
e)	Date of the transaction	4 October 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	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>R107.37</td><td>1,563</td></tr><tr><td>R107.37</td><td>487</td></tr><tr><td>R107.37</td><td>265</td></tr><tr><td>R107.37</td><td>341</td></tr></table>	Price(s)	Volume(s)	R107.37	1,563	R107.37	487	R107.37	265	R107.37	341
Price(s)	Volume(s)											
R107.37	1,563											
R107.37	487											
R107.37	265											
R107.37	341											
d)	Aggregated information - Aggregated volume - Price	2,656 R285,175										
e)	Date of the transaction	4 October 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>R107.37</td><td>2,084</td></tr><tr><td>R107.37</td><td>584</td></tr><tr><td>R107.37</td><td>317</td></tr><tr><td>R107.37</td><td>404</td></tr></table>		Price(s)	Volume(s)	R107.37	2,084	R107.37	584	R107.37	317	R107.37	404
Price(s)	Volume(s)												
R107.37	2,084												
R107.37	584												
R107.37	317												
R107.37	404												
d)	Aggregated information - Aggregated volume - Price	3,389 R363,877											
e)	Date of the transaction	4 October 2024											
f)	Place of the transaction	Off market											

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