

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 THE COMPANY SECRETARY

In compliance with paragraph 3.63 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are advised that the company secretary of Thungela Resources was awarded forfeitable shares in terms of the rules of the Company's 2021 Share Plan and Remuneration Policy. The award was accepted and the details are set below:

Company Secretary:	Altovise Alaxa Ellis
Grant Date:	1 November 2024
Date of transaction:	1 November 2024
Nature of transaction:	Off market grant and acceptance of forfeitable shares
Class of securities:	Ordinary shares
Number of securities:	7,010 (33,33% of shares will vest in equal tranches over 3 years provided that the company secretary remains in the employ of the Company)
Award price per share*:	R122.48
Transaction value:	R858 584.80
Nature of interest:	Direct beneficial

\* The value of the award is based on a dividend-adjusted volume weighted average price of a Thungela Resources share for the 20 days ended 31 October 2024. 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
4 October 2024	122.67	114.57
7 October 2024	122.85	117.41
8 October 2024	122.29	116.75
9 October 2024	123.64	119.66
10 October 2024	124.74	120.85
11 October 2024	124.03	118.26
14 October 2024	121.18	118.02
15 October 2024	123.82	119.12
16 October 2024	123.52	116.00
17 October 2024	121.95	116.00
18 October 2024	125.80	120.50
21 October 2024	126.89	121.92
22 October 2024	126.48	122.90
23 October 2024	128.50	125.46
24 October 2024	127.41	125.33
25 October 2024	131.95	123.94
28 October 2024	131.40	128.02
29 October 2024	132.50	127.80
30 October 2024	128.31	124.67
31 October 2024	128.89	125.00

The clearance for this transaction, which are of an off-market nature, was obtained.

Johannesburg  
4 November 2024

UK Financial adviser and corporate broker  
Panmure Liberum Limited

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

#### Notification of Dealing Forms

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>					
a)	Name	Altovise Alaxa Ellis				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Company Secretary				
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	Direct beneficial				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>R122.48</td><td>7,010</td></tr> </tbody> </table>	Price(s)	Volume(s)	R122.48	7,010
Price(s)	Volume(s)					
R122.48	7,010					
d)	Aggregated information  - Aggregated volume  - Price	 7,010  R858 584.80				
e)	Date of the transaction	1 November 2024				
f)	Place of the transaction	Off market				

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