

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 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 related to executive directors and prescribed officers, in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding conditional shares which have vested after three years.

Chief Executive Officer:	July Ndlowu
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	302,589
Vesting price per share*:	R127.59
Transaction value:	R38,607,330.51
Number of securities that are restricted:	302,589 (Shares are restricted for a further two years until 16 November 2026)
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Chief Financial Officer:	Gideon Frederick Smith
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	126,853
Vesting price per share*:	R127.59
Transaction value:	R16,185,174.27
Number of securities that are restricted:	126,853 (Shares are restricted for a further two years until 16 November 2026)
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	101,301
Vesting price per share*:	R127.59
Transaction value:	R12,924,994.59
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan

Nature of transaction:	On market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	94,759
Vesting price per share*:	R127.59
Transaction value:	R12,090,300.81
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboge
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	71,104
Vesting price per share*:	R127.59
Transaction value:	R9,072,159.36
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Executive Head of Corporate Affairs:	Nompumelelo Sithole
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	70,226
Vesting price per share*:	R127.59
Transaction value:	R8,960,135.34
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Executive Head of Safety, Health & Environment:	Carina Venter
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	67,584
Vesting price per share*:	R127.59
Transaction value:	R8,623,042.56
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

Executive Head of Marketing:	Bernard Michael Dalton
Date of award:	16 November 2021
Nature of transaction:	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities that vested:	90,137
Vesting price per share*:	R127.59
Transaction value:	R11,500,579.83
Date of transaction	18 November 2024
Nature of interest:	Direct beneficial

* The value of the award is based on a volume weighted average price of a Thungela Resources share for the 20 business days ended 15 November 2024.

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

Johannesburg
20 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

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	Ordinary shares of no par value				
	Identification code	ISIN: ZAE000296554				
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan The shares are restricted for another two years until 16 November 2026.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>R127.59</td> <td>302,589</td> </tr> </table>	Price(s)	Volume(s)	R127.59	302,589
Price(s)	Volume(s)					
R127.59	302,589					
d)	Aggregated information - Aggregated volume - Price	 302,589 R38,607,330.51				
e)	Date of the transaction	18 November 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)	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	Ordinary shares of no par value
	Identification code	ISIN: ZAE000296554
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of

		On market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan The shares are restricted for another two years until 16 November 2026					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R127.59</td><td>126,853</td></tr></table>		Price(s)	Volume(s)	R127.59	126,853
Price(s)	Volume(s)						
R127.59	126,853						
d)	Aggregated information - Aggregated volume - Price	126,853 R16,185,174.27					
e)	Date of the transaction	18 November 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	Ordinary shares of no par value	
	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R127.59	101,301
d)	Aggregated information		
	- Aggregated volume	101,301	
	- Price	R12,924,994.59	
e)	Date of the transaction	18 November 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	Ordinary shares of no par value				
	Identification code	ISIN: ZAE000296554				
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R127.59</td><td>94,759</td></tr></table>	Price(s)	Volume(s)	R127.59	94,759
		Price(s)	Volume(s)			
		R127.59	94,759			
d)	Aggregated information - Aggregated volume - Price	 94,759 R12,090,300.81				
e)	Date of the transaction	18 November 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 HR	
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	Ordinary shares of no par value	
	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R127.59	71,104

d)	Aggregated information - Aggregated volume - Price	71,104 R9,072,159.36
e)	Date of the transaction	18 November 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	Ordinary shares of no par value	
	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R127.59	70,226
d)	Aggregated information		
	- Aggregated volume	70,226	
	- Price	R8,960,135.34	
e)	Date of the transaction	18 November 2024	
f)	Place of the transaction	Off 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 & 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	

	Section 1					
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value				
	Identification code	ISIN: ZAE000296554				
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R127.59</td><td>67,584</td></tr></table>	Price(s)	Volume(s)	R127.59	67,584
Price(s)	Volume(s)					
R127.59	67,584					
d)	Aggregated information					
	- Aggregated volume	67,584				
	- Price	R8,623,042.56				
e)	Date of the transaction	18 November 2024				
f)	Place of the transaction	Off 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 /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	Ordinary shares of no par value					
	Identification code	ISIN: ZAE000296554					
b)	Nature of the transaction	Off market vesting of conditional shares awarded in terms of the Company's 2021 Share Plan					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R127.59</td><td>90,137</td></tr></table>		Price(s)	Volume(s)	R127.59	90,137
Price(s)	Volume(s)						
R127.59	90,137						
d)	Aggregated information						
	- Aggregated volume	90,137					
	- Price	R11,500,579.83					
e)	Date of the transaction	18 November 2024					
f)	Place of the transaction	Off market					

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHBMBPTMTBTMPI