

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 TO SETTLE TAX OBLIGATIONS DUE TO VESTING OF CONDITIONAL SHARES FOR PRESCRIBED OFFICERS

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 on behalf of prescribed officers, pursuant to the vesting of conditional shares granted under the 2021 Company Share Plan and Remuneration Policy.

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	45,586
Date of transaction	19 November 2024
Number of vested of shares sold:	10,055
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R1,384,070.75
Date of transaction	20 November 2024
Number of vested of shares sold:	34,765
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R4,695,360.90
Date of transaction	21 November 2024
Number of vested of shares sold:	766
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R104,719.86
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	12,612

Number of vested shares sold:	42,042
Date of transaction	19 November 2024
Number of vested of shares sold:	9,406
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R1,294,735.90
Date of transaction	20 November 2024
Number of vested of shares sold:	32,520
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R4,392,151.20
Date of transaction	21 November 2024
Number of vested of shares sold:	716
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R97,884.36
Nature of interest:	Direct beneficial

Executive Head of Marketing:	Bernard Michael Dalton
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	40,562
Date of transaction	19 November 2024
Number of vested of shares sold:	8,947
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R1,231,554.55
Date of transaction	20 November 2024
Number of vested of shares sold:	30,933
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R4,177,810.98
Date of transaction	21 November 2024
Number of vested of shares sold:	682
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R93,236.22
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboe
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Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	31,997
Date of transaction	19 November 2024
Number of vested of shares sold:	7,058
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R971,533.70
Date of transaction	20 November 2024
Number of vested of shares sold:	24,401
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R3,295,599.06
Date of transaction	21 November 2024
Number of vested of shares sold:	538
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R73,549.98
Nature of interest:	Direct beneficial

Executive Head of Corporate Affairs:	Nompumelelo Sithole
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	31,602
Date of transaction	19 November 2024
Number of vested of shares sold:	6,971
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R959,558.15
Date of transaction	20 November 2024
Number of vested of shares sold:	24,100
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R3,254,946.00
Date of transaction	21 November 2024
Number of vested of shares sold:	531
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R72,593.01

Nature of interest:	Direct beneficial
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Executive Head of Safety, Health and Environment:	Carina Venter
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	30,413
Date of transaction	19 November 2024
Number of vested of shares sold:	6,708
Volume weighted average price per share:	R137.65
Highest price per share:	R140.36
Lowest price per share:	R135.46
Transaction value:	R923 356.20
Date of transaction	20 November 2024
Number of vested of shares sold:	23,194
Volume weighted average price per share:	R135.06
Highest price per share:	R138.30
Lowest price per share:	R133.30
Transaction value:	R3,132,581.64
Date of transaction	21 November 2024
Number of vested of shares sold:	511
Volume weighted average price per share:	R136.71
Highest price per share:	R138.36
Lowest price per share:	R134.50
Transaction value:	R69 858.81
Nature of interest:	Direct beneficial

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

Rosebank
25 November 2024

UK Financial adviser and corporate broker
Panmure Liberum Capital 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	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)	IEI	212800ECV42BN3SDIE27

0)	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	On market sale of shares that have vested in respect of the 2021 Conditional Share Award to settle tax obligations arising from the vesting.									
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R137.65</td><td>10,055</td></tr><tr><td>R135.06</td><td>34,765</td></tr><tr><td>R136.71</td><td>766</td></tr></table>		Price(s)	Volume(s)	R137.65	10,055	R135.06	34,765	R136.71	766
Price(s)	Volume(s)										
R137.65	10,055										
R135.06	34,765										
R136.71	766										
d)	Aggregated information - Aggregated volume - Price	45,586 R6,184,151.51									
e)	Date of the transaction	19 - 21 November 2024									
f)	Place of the transaction	On 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									
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Price(s)	Volume(s)										
R137.65	9,406										
R135.06	32,520										
R136.71	716										

d)	Aggregated information - Aggregated volume - Price	42,642 R5,784,771.46
e)	Date of the transaction	19 - 21 November 2024
f)	Place of the transaction	On 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								
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Price(s)	Volume(s)									
R137.65	8,947									
R135.06	30,933									
R136.71	682									
d)	Aggregated information - Aggregated volume - Price	40,562 R5,502,601.75								
e)	Date of the transaction	19 - 21 November 2024								
f)	Place of the transaction	On 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									
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Price(s)	Volume(s)									
R137.65	7,058									
R135.06	24,401									
R136.71	538									
d)	Aggregated information - Aggregated volume - Price	 31,997 R4,340,682.74								
e)	Date of the transaction	19 - 21 November 2024								
f)	Place of the transaction	On 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							
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Price(s)	Volume(s)								
R137.65	6,971								
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		<table><tr><td>R136.71</td><td>531</td></tr></table>	R136.71	531
R136.71	531			
d)	Aggregated information - Aggregated volume - Price	31,602 R4,287,097.16		
e)	Date of the transaction	19 - 21 November 2024		
f)	Place of the transaction	On 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 and 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								
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Price(s)	Volume(s)									
R137.65	6,708									
R135.06	23,194									
R136.71	511									
d)	Aggregated information - Aggregated volume - Price	 30,413 R4,125,796.65								
e)	Date of the transaction	19 - 21 November 2024								
f)	Place of the transaction	On market								

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