

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 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 by prescribed officers in terms of the vesting of conditional shares awarded in terms of the Company's 2021 Share Plan and Remuneration Policy.

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Date of award:	7 March 2022
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:	42,921
Vesting price per share*:	R113.94
Transaction value:	R4,890,418.74
Date of transaction	17 March 2025
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
Date of award:	7 March 2022
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:	37,276
Vesting price per share*:	R113.94
Transaction value:	R4,247,227.44
Date of transaction	17 March 2025
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboge
Date of award:	7 March 2022
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:	26,478
Vesting price per share*:	R113.94
Transaction value:	R3,016,903.32
Date of transaction	17 March 2025
Nature of interest:	Direct beneficial

Executive Head of Corporate Affairs:	Nompumelelo Sithole
Date of award:	7 March 2022
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:	26,478
Vesting price per share*:	R113.94
Transaction value:	R3,016,903.32
Date of transaction	17 March 2025

Nature of interest:	Direct beneficial
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Executive Head of Safety, Health & Environment:	Carina Venter
Date of award:	7 March 2022
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:	26,478
Vesting price per share*:	R113.94
Transaction value:	R3,016,903.32
Date of transaction	17 March 2025
Nature of interest:	Direct beneficial

Executive Head of Marketing:	Bernard Michael Dalton
Date of award:	7 March 2022
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:	31,740
Vesting price per share*:	R113.94
Transaction value:	R3,616,455.60
Date of transaction	17 March 2025
Nature of interest:	Direct beneficial

* Vesting price per share represents the volume weighted average price of a Thungela Resources share for the 20 days ended 14 March 2025. 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
17 February 2025	R123.00	R119.84
18 February 2025	R121.91	R118.00
19 February 2025	R119.50	R116.36
20 February 2025	R118.31	R116.08
21 February 2025	R117.00	R113.49
24 February 2025	R115.81	R113.22
25 February 2025	R117.61	R113.19
26 February 2025	R117.84	R110.27
27 February 2025	R113.36	R109.00
28 February 2025	R112.90	R107.47
3 March 2025	R113.44	R107.11
4 March 2025	R117.08	R111.50
5 March 2025	R118.64	R113.51
6 March 2025	R117.45	R113.14
7 March 2025	R113.40	R110.40
10 March 2025	R114.70	R110.91
11 March 2025	R116.53	R110.91
12 March 2025	R114.80	R111.83
13 March 2025	R112.89	R109.66
14 March 2025	R110.50	R107.28

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

Johannesburg
19 March 2025

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	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)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R113.94</td><td>42,921</td></tr></table>		Price(s)	Volume(s)	R113.94	42,921
Price(s)	Volume(s)						
R113.94	42,921						
d)	Aggregated information - Aggregated volume - Price	42,921 R4,890,418.74					
e)	Date of the transaction	17 March 2025					
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)		
		Price(s)	Volume(s)
		R113.94	37,276

d)	Aggregated information - Aggregated volume - Price	37,276 R4,247,227.44
e)	Date of the transaction	17 March 2025
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	
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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)
		R113.94	26,478
d)	Aggregated information		
	- Aggregated volume	26,478	
	- Price	R3,016,903.32	
e)	Date of the transaction	17 March 2025	
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)					
		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R113.94</td><td>26,478</td></tr></table>	Price(s)	Volume(s)	R113.94	26,478
		Price(s)	Volume(s)			
R113.94	26,478					
d)	Aggregated information					
	- Aggregated volume	26,478				
	- Price	R3,016,903.32				
e)	Date of the transaction	17 March 2025				
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						
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>R113.94</td><td>26,478</td></tr></table>		Price(s)	Volume(s)	R113.94	26,478
Price(s)	Volume(s)						
R113.94	26,478						
d)	Aggregated information - Aggregated volume - Price	26,478 R3,016,903.32					
e)	Date of the transaction	17 March 2025					
f)	Place of the transaction	Off market					

1	Details of the person discharging managerial responsibilities / person closely associated	
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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)		
		Price(s)	Volume(s)
		R113.94	31,740
d)	Aggregated information - Aggregated volume - Price	31,740 R3,616,455.60	
e)	Date of the transaction	17 March 2025	
f)	Place of the transaction	Off market	

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