

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 ON BEHALF OF PRESCRIBED OFFICERS TO SETTLE TAX OBLIGATIONS FROM 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 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
Date of transaction	18 March 2025
Number of vested shares sold:	19,315
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R2,217,168.85
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
Date of transaction	18 March 2025
Number of vested shares sold:	16,775
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R1,925,602.25
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboge
Nature of transaction:	On market sale of vested conditional shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Date of transaction	18 March 2025
Number of vested shares sold:	11,916
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R1,367,837.64
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
Date of transaction	18 March 2025

Number of vested shares sold:	11,916
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R1,367,837.64
Nature of interest:	Direct beneficial

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
Date of transaction	18 March 2025
Number of vested shares sold:	11,916
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R1,367,837.64
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
Date of transaction	18 March 2025
Number of vested shares sold:	14,283
Volume weighted average selling price per share:	R114.79
Highest selling price per share:	R116.50
Lowest selling price per share:	R113.24
Transaction value:	R1,639,545.57
Nature of interest:	Direct beneficial

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

Rosebank  
24 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 Identification code	Ordinary shares of no par value  ISIN: ZAE000296554					
b)	Nature of the transaction	On market sale of vested conditional shares 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>R114.79</td><td>19,315</td></tr></table>		Price(s)	Volume(s)	R114.79	19,315
Price(s)	Volume(s)						
R114.79	19,315						
d)	Aggregated information						

	- Aggregated volume	19,315
	- Price	R2,217,168.85
e)	Date of the transaction	18 March 2025
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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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 vested conditional shares 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>R114.79</td><td>16,775</td></tr></table>	Price(s)	Volume(s)	R114.79	16,775
Price(s)	Volume(s)					
R114.79	16,775					
d)	Aggregated information - Aggregated volume - Price	16,775 R1,925,602.25				
e)	Date of the transaction	18 March 2025				
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				
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b)	Nature of the transaction	On market sale of vested conditional shares 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>R114.79</td><td>11,916</td></tr></table>	Price(s)	Volume(s)	R114.79	11,916
Price(s)	Volume(s)					
R114.79	11,916					
d)	Aggregated information - Aggregated volume - Price	11,916 R1,367,837.64				
e)	Date of the transaction	18 March 2025				
f)	Place of the transaction	On market				

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Nompumelelo Sithole
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Executive Head of Corporate Affairs
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	On market sale of vested conditional shares 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>R114.79</td><td>11,916</td></tr></table>		Price(s)	Volume(s)	R114.79	11,916
Price(s)	Volume(s)						
R114.79	11,916						
d)	Aggregated information - Aggregated volume - Price	11,916 R1,367,837.64					
e)	Date of the transaction	18 March 2025					
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)						
R114.79	11,916						
d)	Aggregated information - Aggregated volume - Price	11,916 R1,367,837.64					
e)	Date of the transaction	18 March 2025					
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				
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 vested conditional shares 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>R114.79</td><td>14,283</td></tr></table>	Price(s)	Volume(s)	R114.79	14,283
Price(s)	Volume(s)					
R114.79	14,283					
d)	Aggregated information - Aggregated volume - Price	14,283 R1,639,545.57				
e)	Date of the transaction	18 March 2025				
f)	Place of the transaction	On market				

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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