

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 TO SETTLE TAX OBLIGATIONS

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 executive directors and prescribed officers pursuant to the vesting of one third of the forfeitable shares granted under the 2021 Company Share Plan and Remuneration Policy in March 2022, March 2023 and March 2024.

Chief Executive Officer:	July Ndlovu
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	8,341
Date of transaction	24 March 2025
Number of vested of shares sold:	3,853
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R413,234.25
Date of transaction	25 March 2025
Number of vested of shares sold:	2,389
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R260,281.55
Date of transaction	27 March 2025
Number of vested of shares sold:	2,099
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R224,802.90
Nature of interest:	Direct beneficial

  

Chief Financial Officer:	Gideon Frederick Smith
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	4,487

Date of transaction	24 March 2025
Number of vested of shares sold:	2,074
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R222,436.50
Date of transaction	25 March 2025
Number of vested of shares sold:	1,192
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R129,868.40
Date of transaction	27 March 2025
Number of vested of shares sold:	1,221
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R130,769.10
Nature of interest:	Direct beneficial

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	3,365
Date of transaction	24 March 2025
Number of vested of shares sold:	1,617
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R173,423.25
Date of transaction	25 March 2025
Number of vested of shares sold:	938
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R102,195.10
Date of transaction	27 March 2025
Number of vested of shares sold:	810
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R86,751.00
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting

Class of securities:	Ordinary shares
Number of vested shares sold:	2,944
Date of transaction	24 March 2025
Number of vested of shares sold:	1,404
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R150,579.00
Date of transaction	25 March 2025
Number of vested of shares sold:	837
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R91,191.15
Date of transaction	27 March 2025
Number of vested of shares sold:	703
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R75,291.30
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboge
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	2,072
Date of transaction	24 March 2025
Number of vested of shares sold:	920
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R98,670.00
Date of transaction	25 March 2025
Number of vested of shares sold:	608
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R66,241.60
Date of transaction	27 March 2025
Number of vested of shares sold:	544
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R58,262.40

Nature of interest:	Direct beneficial
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Executive Head of Corporate Affairs:	Nompumelelo Sithole
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	2,069
Date of transaction	24 March 2025
Number of vested of shares sold:	920
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R98,670.00
Date of transaction	25 March 2025
Number of vested of shares sold:	605
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R65,914.75
Date of transaction	27 March 2025
Number of vested of shares sold:	544
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R58,262.40
Nature of interest:	Direct beneficial

Executive Head of Safety, Health and Environment:	Carina Venter
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	2,016
Date of transaction	24 March 2025
Number of vested of shares sold:	920
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R98,670.00
Date of transaction	25 March 2025
Number of vested of shares sold:	596
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R64,934.20
Date of transaction	27 March 2025
Number of vested of shares sold:	500
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63

Lowest selling price per share:	R106.21
Transaction value:	R53,550.00
Nature of interest:	Direct beneficial

Executive Head of Marketing:	Bernard Michael Dalton
Nature of transaction:	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting
Class of securities:	Ordinary shares
Number of vested shares sold:	2,410
Date of transaction	24 March 2025
Number of vested of shares sold:	1,196
Volume weighted average selling price per share:	R107.25
Highest selling price per share:	R110.93
Lowest selling price per share:	R105.25
Transaction value:	R128,271.00
Date of transaction	25 March 2025
Number of vested of shares sold:	562
Volume weighted average selling price per share:	R108.95
Highest selling price per share:	R110.71
Lowest selling price per share:	R106.36
Transaction value:	R61,229.90
Date of transaction	27 March 2025
Number of vested of shares sold:	652
Volume weighted average selling price per share:	R107.10
Highest selling price per share:	R109.63
Lowest selling price per share:	R106.21
Transaction value:	R69,829.20
Nature of interest:	Direct beneficial

The remaining one third of the forfeitable awards related to the March 2023 award will vest in March 2026, subject to the employment conditions being met. The remaining two thirds of the forfeitable awards related to the March 2024 award will vest in two equal tranches in March 2026 and March 2027, subject to the employment conditions being met. The remaining ordinary shares underlying the unvested forfeitable awards will be held in Treasury until such time that the shares vest under the rules of the 2021 Thungela Share Plan.

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

Rosebank  
28 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	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	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R107.25</td><td>3,853</td></tr><tr><td>R108.95</td><td>2,389</td></tr><tr><td>R107.10</td><td>2,099</td></tr></table>	Price(s)	Volume(s)	R107.25	3,853	R108.95	2,389	R107.10	2,099
		Price(s)	Volume(s)							
		R107.25	3,853							
		R108.95	2,389							
		R107.10	2,099							
d)	Aggregated information									
	- Aggregated volume	8,341								
	- Price	R898,318.70								
e)	Date of the transaction	24, 25 and 27 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	Gideon Frederick Smith
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Chief Financial Officer
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	Ordinary shares of no par value
	Identification code	ISIN: ZAE000296554
b)	Nature of the transaction	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares
c)	Price(s) and volume(s)	

		<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>R107.25</td><td>2,074</td></tr><tr><td>R108.95</td><td>1,192</td></tr><tr><td>R107.10</td><td>1,221</td></tr></table>	Price(s)	Volume(s)	R107.25	2,074	R108.95	1,192	R107.10	1,221
Price(s)	Volume(s)									
R107.25	2,074									
R108.95	1,192									
R107.10	1,221									
d)	Aggregated information  - Aggregated volume  - Price	  4,487  R483,074.00								
e)	Date of the transaction	24, 25 and 27 March 2025								
f)	Place of the transaction	On 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 Operating 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	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R107.25</td><td>1,617</td></tr><tr><td>R108.95</td><td>938</td></tr><tr><td>R107.10</td><td>810</td></tr></table>	Price(s)	Volume(s)	R107.25	1,617	R108.95	938	R107.10	810
		Price(s)	Volume(s)							
		R107.25	1,617							
		R108.95	938							
		R107.10	810							
d)	Aggregated information									
	- Aggregated volume	3,365								
	- Price	R362,369.35								
e)	Date of the transaction	24, 25 and 27 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	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	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R107.25</td><td>1,404</td></tr><tr><td>R108.95</td><td>837</td></tr><tr><td>R107.10</td><td>703</td></tr></table>	Price(s)	Volume(s)	R107.25	1,404	R108.95	837	R107.10	703
		Price(s)	Volume(s)							
		R107.25	1,404							
		R108.95	837							
		R107.10	703							
d)	Aggregated information  - Aggregated volume  - Price	  2,944  R317,061.45								
e)	Date of the transaction	24, 25 and 27 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	Lesego Elias Mataboge
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Executive Head of Human Resources
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	Ordinary shares of no par value
	Identification code	ISIN: ZAE000296554
b)	Nature of the transaction	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares



c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>R107.25</td><td>920</td></tr><tr><td>R108.95</td><td>608</td></tr><tr><td>R107.10</td><td>544</td></tr></table>	Price(s)	Volume(s)	R107.25	920	R108.95	608	R107.10	544
Price(s)	Volume(s)									
R107.25	920									
R108.95	608									
R107.10	544									
d)	Aggregated information  - Aggregated volume  - Price	  2,072  R223,174.00								
e)	Date of the transaction	24, 25 and 27 March 2025								
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								
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	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R107.25</td><td>920</td></tr><tr><td>R108.95</td><td>605</td></tr><tr><td>R107.10</td><td>544</td></tr></table>	Price(s)	Volume(s)	R107.25	920	R108.95	605	R107.10	544
		Price(s)	Volume(s)							
		R107.25	920							
		R108.95	605							
		R107.10	544							
d)	Aggregated information									
	- Aggregated volume	2,069								
	- Price	R222,847.15								
e)	Date of the transaction	24, 25 and 27 March 2025								
f)	Place of the transaction	On market								

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
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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	On market sale of vested forfeitable shares to settle tax obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R107.25</td><td>920</td></tr><tr><td>R108.95</td><td>596</td></tr><tr><td>R107.10</td><td>500</td></tr></table>	Price(s)	Volume(s)	R107.25	920	R108.95	596	R107.10	500
		Price(s)	Volume(s)							
		R107.25	920							
		R108.95	596							
		R107.10	500							
d)	Aggregated information  - Aggregated volume  - Price	  2,016  R217,154.20								
e)	Date of the transaction	24, 25 and 27 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	Bernard Michael Dalton
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PDMR - Executive Head of Marketing
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	Ordinary shares of no par value
	Identification code	ISIN: ZAE000296554
b)	Nature of the transaction	On market sale of vested forfeitable shares to settle tax

		obligations arising from the vesting of these shares								
c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>R107.25</td><td>1,196</td></tr><tr><td>R108.95</td><td>562</td></tr><tr><td>R107.10</td><td>652</td></tr></table>	Price(s)	Volume(s)	R107.25	1,196	R108.95	562	R107.10	652
Price(s)	Volume(s)									
R107.25	1,196									
R108.95	562									
R107.10	652									
d)	Aggregated information  - Aggregated volume  - Price	  2,410  R259,330.10								
e)	Date of the transaction	24, 25 and 27 March 2025								
f)	Place of the transaction	On market								

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