

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

In accordance with paragraph 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 of Thungela Resources in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the allocation of forfeitable shares.

Chief Executive Officer:	July Ndlovu
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	33,060 (One third of the shares will vest each year over three years provided that the executive director remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R3,767,517.60
Nature of interest:	Direct beneficial

Chief Financial Officer:	Gideon Frederick Smith
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	17,790 (One third of the shares will vest each year over 3 years provided that the executive director remains in the employ of the Company)
Award price per share*:	R113.96
Deemed value of transaction:	R2,027,348.40
Nature of interest:	Direct beneficial

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	13,872 (One third of the shares will vest each year over three years provided that the executive director remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,580,853.12
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
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Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	12,048 (One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,372,990.08
Nature of interest:	Direct beneficial

Executive Head of Human Resources:	Lesego Elias Mataboge
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	8,857 (One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,009,343.72
Nature of interest:	Direct beneficial

Executive Head of Corporate Affairs:	Nompumelelo Sithole
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	8,857 (One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,009,343.72
Nature of interest:	Direct beneficial

Executive Head of SHE:	Carina Venter
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	8,857 (One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,009,343.72
Nature of interest:	Direct beneficial

Executive Head of Marketing:	Bernard Michael Dalton
Grant Date:	17 March 2025
Date of transaction:	2 April 2025
Nature of transaction:	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan
Class of securities:	Ordinary shares
Number of securities:	10,515 (One third of the shares will vest each year over three years provided that the prescribed officer remains in the employ of the Company)
Award price per share*:	R113.96
Transaction value:	R1,198,289.40

Nature of interest:	Direct beneficial
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* Award price per share represents the volume weighted average price of a Thungela Resources share on the JSE for the 3 days ended 19 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 March 2025	R117.00	R108.00
18 March 2025	R116.50	R113.24
19 March 2025	R114.96	R110.16

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

Johannesburg
4 April 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 Identification code	Ordinary shares of no par value ISIN: ZAE000296554				
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> <tr> <td>R113.96</td><td>33,060</td></tr> </table>	Price(s)	Volume(s)	R113.96	33,060
Price(s)	Volume(s)					
R113.96	33,060					
d)	Aggregated information - Aggregated volume - Price	 33,060 R3,767,517.60				
e)	Date of the transaction	2 April 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	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 Identification code	Ordinary shares of no par value ISIN: ZAE000296554					
b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares 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>R113.96</td><td>17,790</td></tr></table>		Price(s)	Volume(s)	R113.96	17,790
Price(s)	Volume(s)						
R113.96	17,790						
d)	Aggregated information - Aggregated volume - Price	17,790 R2,027,348.40					
e)	Date of the transaction	2 April 2025					
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			
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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	Off market grant and acceptance of forfeitable shares in terms of the Company's 2021 Share Plan			
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Price(s)	Volume(s)				

		<table><tr><td>R113.96</td><td>13,872</td></tr></table>	R113.96	13,872
R113.96	13,872			
d)	Aggregated information - Aggregated volume - Price	 13,872 R1,580,853.12		
e)	Date of the transaction	2 April 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 Identification code	Ordinary shares of no par value ISIN: ZAE000296554				
b)	Nature of the transaction	Direct beneficial				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R113.96</td><td>12,048</td></tr></table>	Price(s)	Volume(s)	R113.96	12,048
Price(s)	Volume(s)					
R113.96	12,048					
d)	Aggregated information - Aggregated volume - Price	12,048 R1,372,990.08				
e)	Date of the transaction	2 April 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

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	Off market grant and acceptance of forfeitable shares 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>R113.96</td><td>8,857</td></tr></table>		Price(s)	Volume(s)	R113.96	8,857
Price(s)	Volume(s)						
R113.96	8,857						
d)	Aggregated information - Aggregated volume - Price	8,857 R1,009,343.72					
e)	Date of the transaction	2 April 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 Identification code	Ordinary shares of no par value ISIN: ZAE000296554				
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Price(s)	Volume(s)					
R113.96	8,857					
d)	Aggregated information - Aggregated volume - Price	8,857 R1,009,343.72				
e)	Date of the transaction	2 April 2025				

f)	Place of the transaction	Off market
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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 SHE				
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)					
R113.96	8,857					
d)	Aggregated information - Aggregated volume - Price	8,857 R1,009,343.72				
e)	Date of the transaction	2 April 2025				
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 Identification code	Ordinary shares of no par value ISIN: ZAE000296554

b)	Nature of the transaction	Off market grant and acceptance of forfeitable shares 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>R113.96</td><td>10,515</td></tr></table>		Price(s)	Volume(s)	R113.96	10,515
Price(s)	Volume(s)						
R113.96	10,515						
d)	Aggregated information - Aggregated volume - Price	10,515 R1,198,289.40					
e)	Date of the transaction	2 April 2025					
f)	Place of the transaction	Off market					

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