

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 compliance with paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), shareholders are provided with the following information related to executive directors and prescribed officers of Thungela in terms of the provisions of the Company's 2021 Share Plan and Remuneration Policy, regarding the award and acceptance of conditional shares.

Chief Executive Officer:	July Ndlovu
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	191,165
Award price per share*:	R94.26
Award value:	R18,019,212.90
Nature of interest:	Direct beneficial

Chief Financial Officer:	Gideon Frederick Smith
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	91,834
Award price per share*:	R94.26
Award value:	R8,656,272.84
Nature of interest:	Direct beneficial

Chief Operations Officer:	Johannes Petrus Daniel van Schalkwyk
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	57,770
Award price per share*:	R94.26
Award value:	R5,445,400.20
Nature of interest:	Direct beneficial

Executive Head of Technical:	Leslie Martin
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	50,181
Award price per share*:	R94.26
Award value:	R4,730,061.06
Nature of interest:	Direct beneficial

Nature of interest:	Direct beneficial
Executive Head of Human Resources:	Lesego Elias Mataboge
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	38,151
Award price per share*:	R94.26
Award value:	R3,596,113.26
Nature of interest:	Direct beneficial
Executive Head of Corporate Affairs:	Nompumelelo Sithole
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	38,120
Award price per share*:	R94.26
Award value:	R3,593,191.20
Nature of interest:	Direct beneficial
Executive Head of Safety, Health and Environment:	Carina Venter
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	38,093
Award price per share*:	R94.26
Award value:	R3,590,646.18
Nature of interest:	Direct beneficial
Executive Head of Marketing:	Bernard Michael Dalton
Nature of transaction:	Off market award and acceptance of conditional shares
Class of securities:	Ordinary shares
Date of acceptance:	5 May 2025
Vesting date:	15 April 2028
Number of conditional shares:	46,549
Award price per share*:	R94.26
Award value:	R4,387,708.74
Nature of interest:	Direct beneficial

Vesting of the awards is conditional on pre-determined performance and employment conditions.

* Award price per share represents the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 14 April 2025. The highest and lowest prices traded prices for Thungela shares over each day were as follows:

Date	Highest price per share	Lowest price per share
17 March 2025	117.00	108.00
18 March 2025	116.50	113.24
19 March 2025	114.96	110.16
20 March 2025	117.19	111.16
24 March 2025	110.93	105.25
25 March 2025	110.71	106.36
26 March 2025	110.32	107.50
27 March 2025	109.63	105.71
28 March 2025	108.14	105.10
31 March 2025	107.96	100.92
1 April 2025	104.07	99.01
2 April 2025	107.03	101.53
3 April 2025	102.71	98.70
4 April 2025	100.48	95.00
7 April 2025	97.40	92.00

7 April 2025	97.19	90.63
8 April 2025	100.18	94.71
9 April 2025	100.80	91.04
10 April 2025	98.44	93.21
11 April 2025	97.28	94.26
14 April 2025	96.69	93.79

Clearance for these transactions has been obtained.

Rosebank
8 May 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	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>R94.26</td><td>191,165</td></tr> </tbody> </table>	Price(s)	Volume(s)	R94.26	191,165
Price(s)	Volume(s)					
R94.26	191,165					
d)	Aggregated information					
	- Aggregated volume	191,165				
	- Price	R18,019,212.90				
e)	Date of the transaction	5 May 2025				
f)	Place of the transaction	Off market				

1	Details of the person discharging managerial responsibilities / person closely associated	
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	
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	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R94.26	91,834
d)	Aggregated information - Aggregated volume - Price	91,834 R8,656,272.84	
e)	Date of the transaction	5 May 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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		Price(s)	Volume(s)
		R94.26	57,770
d)	Aggregated information - Aggregated volume - Price	57,770 R5,445,400.20	
e)	Date of the transaction	5 May 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	

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 award and acceptance of conditional shares in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R94.26	50,181
d)	Aggregated information - Aggregated volume - Price	50,181 R4,730,061.06	
e)	Date of the transaction	5 May 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	PDMM - 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	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R94.26	38,151
d)	Aggregated information - Aggregated volume - Price	38,151 R3,596,113.26	
e)	Date of the transaction	5 May 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	PDMM - 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		
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b)	Nature of the transaction	Off market award and acceptance of conditional shares in terms of the Company's 2021 Share Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R94.26	38,120
d)	Aggregated information - Aggregated volume - Price	38,120 R3,593,191.20	
e)	Date of the transaction	5 May 2025	
f)	Place of the transaction	Off market	

1	Details of the person discharging managerial responsibilities / person closely associated	
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	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)			
R94.26	38,093					
d)	Aggregated information - Aggregated volume - Price	38,093 R3,590,646.18				
e)	Date of the transaction	5 May 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		
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c)	Price(s) and volume(s)		
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		R94.26	46,549
d)	Aggregated information - Aggregated volume - Price	46,549 R4,387,708.74	
e)	Date of the transaction	5 May 2025	
f)	Place of the transaction	Off market	

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