

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 provisions of the Company's 2021 Share Plan regarding the reinvestment of dividends ("Dividend Equivalent Shares") on previously allocated conditional share awards. The vesting of the Dividend Equivalent Shares is conditional on the same performance and employment conditions applicable to the conditional shares to which they relate, as disclosed in the announcements released on the JSE Stock Exchange News Service and LSE Regulatory News Services on 9 May 2023 and 3 June 2024.

Name	Designation	Award	Number of Dividend Equivalent Shares	Value of award*	Nature of interest
J Ndlovu	Chief Executive Officer	LTIP 2023	7,165	R640,336.05	Direct beneficial
		LTIP 2024	8,916	R796,822.92	
GF Smith	Chief Financial Officer	LTIP 2023	3,701	R330,758.37	Direct beneficial
		LTIP 2024	4,606	R411,638.22	
JPD van Schalkwyk	Chief Operations Officer	LTIP 2023	2,886	R257,921.82	Direct beneficial
		LTIP 2024	3,591	R320,927.67	
L Martin	Executive Head of Technical	LTIP 2023	2,507	R224,050.59	Direct beneficial
		LTIP 2024	3,119	R278,745.03	

Name	Designation	Award	Number of Dividend Equivalent Shares	Value of award*	Nature of interest
LE Mataboge	Executive Head of Human Resources	LTIP 2023	1,781	R159,167.97	Direct beneficial
		LTIP 2024	2,293	R204,925.41	
N Sithole	Executive Head of Corporate Affairs	LTIP 2023	1,781	R159,167.97	Direct beneficial
		LTIP 2024	2,293	R204,925.41	
C Venter	Executive Head of Safety, Health & Environment	LTIP 2023	1,781	R159,167.97	Direct beneficial
		LTIP 2024	2,293	R204,925.41	
BMDalton	Executive Head of Marketing	LTIP 2023	2,134	R190,715.58	Direct beneficial
		LTIP 2024	2,722	R243,265.14	

* Value of the award is based on an award price per share representing the dividend-adjusted volume weighted average price of a Thungela share on the JSE for the 20 business days ended 25 April 2025. This equates to R89.37 per share. The highest and lowest prices traded for Thungela shares over each day were as follows:

Date	Highest price per share (R)	Lowest price per share (R)
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	97.19	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
15 April 2025	99.39	94.95
16 April 2025	100.00	97.67
17 April 2025	101.84	97.30
22 April 2025	106.29	99.36
23 April 2025	96.60	92.09
24 April 2025	98.56	92.90
25 April 2025	96.72	92.94

Clearance for these transactions has been obtained.

Rosebank
15 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	Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>R89.37</td><td>7,165</td></tr> <tr> <td>R89.37</td><td>8,916</td></tr> </tbody> </table>	Price(s)	Volume(s)	R89.37	7,165	R89.37	8,916
Price(s)	Volume(s)							
R89.37	7,165							
R89.37	8,916							
d)	Aggregated information							
	- Aggregated volume	16.081						

	- Price	R1,437,158.97
e)	Date of the transaction	14 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	Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R89.37	3,701
		R89.37	4,606
d)	Aggregated information		
	- Aggregated volume	8,307	
	- Price	R742,396.59	
e)	Date of the transaction	14 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
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c)	Price(s) and volume(s)	

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Price(s)	volume(s)							
R89.37	2,886							
R89.37	3,591							
d)	Aggregated information - Aggregated volume - Price	6,477 R578,849.49						
e)	Date of the transaction	14 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								
a)	Name	Thungela Resources Limited							
b)	LEI	213800EGYK3BN3SRIF27							
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	Identification code	ISIN: ZAE000296554							
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Price(s)	Volume(s)								
R89.37	2,507								
R89.37	3,119								
d)	Aggregated information - Aggregated volume - Price	5,626 R502,795.62							
e)	Date of the transaction	14 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	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						
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	Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards						
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>R89.37</td><td>1,781</td></tr><tr><td>R89.37</td><td>2,293</td></tr></table>	Price(s)	Volume(s)	R89.37	1,781	R89.37	2,293
Price(s)	Volume(s)							
R89.37	1,781							
R89.37	2,293							
d)	Aggregated information - Aggregated volume - Price	4,074 R364,093.38						
e)	Date of the transaction	14 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	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

b)	LEI	213800EGYK3BN3SRIF27	
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	Identification code	ISIN: ZAE000296554	
b)	Nature of the transaction	Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R89.37	1,781
		R89.37	2,293
d)	Aggregated information		
	- Aggregated volume	4,074	
	- Price	R364,093.38	
e)	Date of the transaction	14 May 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 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	
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)		
		Price(s)	Volume(s)
		R89.37	1,781
		R89.37	2,293
d)	Aggregated information - Aggregated volume - Price	4,074 R364,093.38	
e)	Date of the transaction	14 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	PDMM - 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	
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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	Reinvestment of dividends accruing to ordinary shares previously awarded as conditional share awards	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		R89.37	2,134
		R89.37	2,722
d)	Aggregated information - Aggregated volume - Price	4,856 R433,980.72	
e)	Date of the transaction	14 May 2025	
f)	Place of the transaction	Off market	

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