

Disclosure of a beneficial interest in Thungela securities

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

("Company" or "Thungela")

Disclosure of a beneficial interest in Thungela securities

In accordance with section 122(3)b) of the Companies Act, No. 71 of 2008 as amended ("the Companies Act"), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited

Listings Requirements, shareholders are advised that the Company has received notification from the Public

Investment Corporation SOC ("PIC") that it has increased its holding in the Company such that the PIC now holds 11.22% of Thungela's total issued ordinary shares.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice with the Takeover Regulation Panel.

The board of directors of Thungela accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to Thungela is true and that this announcement does not omit anything likely to affect the importance of such information.

13 April 2022

Rosebank

Investor Relations

Ryan Africa

Email: ryan.africa@thungela.com

Media Contacts

Tarryn Genis

Email: tarryn.genis@thungela.com

UK Financial adviser and corporate broker

Liberum Capital Limited

Tel: +44 20 3100 2000

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in
Microsoft

Word format if possible) i

1a. Identity of the issuer or the underlying issuer

of existing shares to which voting rights are at- THUNGELA RESOURCES LTD
tached ii:

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)
Non-UK issuer

2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights X

An acquisition or disposal of financial instruments

An event changing the breakdown of voting rights

Other (please specify) iii:

3. Details of person subject to the notification obligation iv

Name PUBLIC INVESTMENT CORPORATION SOC LIMITED

City and country of registered office (if applicable) PRETORIA, SOUTH AFRICA

4. Full name of shareholder(s) (if different from 3.) v

Name

City and country of registered office (if applicable)

5. Date on which the threshold was crossed or

11/04/2022

reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 12/04/2022

7. Total positions of person(s) subject to the notification obligation

% of voting rights Total number of

% of voting rights at-

through financial instru- Total of both in % voting rights held

tached to shares (to-

ments (8.A + 8.B) in issuer (8.A +

tal of 8. A)

(total of 8.B 1 + 8.B 2) 8.B) vii

Resulting situation

on the date on which

threshold was

crossed or reached 11.220% 11.220% 15 293 905

Position of previous

notification (if 9.925% 9.925%

applicable)

8. Notified details of the resulting situation on the date on which the threshold was crossed

or

reached viii

A: Voting rights attached to shares

Class/type of Number of voting rights ix % of voting rights

shares

ISIN code (if possible) Direct Indirect Direct Indirect

(DTR5.1) (DTR5.2.1) (DTR5.1) (DTR5.2.1)

15 293 905 11.220%

SUBTOTAL 8. A 15 293 905 11.220%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Number of voting rights

Type of financial in- Expiration Exercise/ that may be acquired if

% of voting rights

strument date x Conversion Period xi the instrument is
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Exercise/ Physical or

Type of financial Expiration Number of

Conversion Pe- cash % of voting rights

instrument date x voting rights

riod xi Settlement xii

SUBTOTAL

8.B.2

NIL NIL

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not

control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer xiii

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity

(please add additional rows as necessary) xiv

% of voting rights

% of voting rights if it Total of both if it

through financial in-

equals or is higher equals or is higher

Name xv

struments if it equals

than the notifiable than the notifiable

or is higher than the

threshold threshold

notifiable threshold

PUBLIC INVESTMENT

CORPORATION SOC 11.220% 11.220%

LIMITED

10. In case of proxy voting, please identify:

Name of the proxy holder N/A

The number and % of voting rights held N/A

The date until which the voting rights will be held N/A

11. Additional information xvi

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 12 April 2022

Date: 13-04-2022 09:00:00

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