

Disclosure of change in significant holding of Thungela ordinary shares

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')

DISCLOSURE OF CHANGE IN SIGNIFICANT HOLDING OF THUNGELA ORDINARY SHARES

Shareholders are advised that Public Investment Corporation SOC Limited (PIC) has notified the

Company that accounts under its management have increased its holding in the Company such

that PIC now holds 11.399% of the issued ordinary shares in the Company.

The board of directors of Thungela accepts responsibility for the information contained in this an-

nouncement 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.

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Panmure Liberum Limited

Johannesburg

17 December 2025

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)

1a. Identity of the issuer or the underlying issuer THUNGELA RESOURCES LTD
of existing shares to which voting rights are at-
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 11/12/2025

reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 15/12/2025

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

% of voting rights % of voting rights Total of both in % Total number of
attached to shares through financial in- (8.A + 8.B) voting rights held
(total of 8. A) struments in issuer (8.A +
(total of 8.B 1 + 8.B 8.B) vii

2)

Resulting situation 11.399% 11.399% 16 014 118

on the date on

which threshold

was crossed or

reached

Position of previ- 10.546% 10.546%

ous notification (if

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 shares Number of voting rights ix % of voting rights

ISIN code (if possible) Direct Indirect Direct Indirect
(DTR5.1) (DTR5.2.1) (DTR5.1) (DTR5.2.1)

16 014 118 11.399%

SUBTOTAL 8. A 16 014 118 11.399%

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

Type of financial instrument Expiration date x Conversion Period xi Exercise/ Conversion Period xi rights that may be acquired if the instrument is exercised/converted. % of voting rights

SUBTOTAL 8. B 1 NIL NIL

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

Expiration date x Conversion Period xi Exercise/ Conversion Period xi cash voting rights % of voting rights
Type of financial instrument Settlement xii

SUBTOTAL

NIL NIL

8.B.2

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 (under-

lying) issuer xiii

Full chain of controlled undertakings through which the voting rights and/or the X

financial instruments are effectively held starting with the ultimate controlling natural person or legal

entity (please add additional rows as necessary) xiv

Name xv % of voting rights if it % of voting rights Total of both if it

equals or is higher through financial in- equals or is higher

than the notifiable struments if it equals than the notifiable

threshold or is higher than the threshold

notifiable threshold

PUBLIC INVESTMENT 11.399% 11.399%

CORPORATION SOC

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 15 December 2025

Date: 17-12-2025 01:00:00

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