

Disclosure of 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

('Company' or 'Thungela Resources')

DISCLOSURE OF SIGNIFICANT HOLDING OF THUNGELA ORDINARY SHARES

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 Allan Gray Proprietary Limited ("Allan Gray") has notified the Company that accounts under its management have increased their holding in the Company such that they now hold 5.0055% of the total issued ordinary shares of the Company.

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 Resources 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 Resources is true and that this announcement does not omit anything likely to affect the importance of such information.

Johannesburg

9 February 2024

Sponsor Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker Liberum Capital Limited

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

ZAE000296554

Issuer Name

Thungela Resources Limited

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Allan Gray Proprietary Limited

City of registered office (if applicable)

Cape Town

Country of registered office (if applicable)

South Africa

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

06-Feb-2024

6. Date on which Issuer notified

08-Feb-2024

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

% of voting rights attached to shares (total of 8.A) of 8.A) of 8.B 1 + 8.B 2) issuer
% of voting rights attached through financial instruments (total of 8.B) of 8.B) of 8.B 1 + 8.B 2) issuer
Total of both (8.A + 8.B) of voting rights held in % of voting rights attached through financial instruments (total of 8.B) of 8.B) of 8.B 1 + 8.B 2) issuer
Total number of voting rights held in % of voting rights attached through financial instruments (total of 8.B) of 8.B) of 8.B 1 + 8.B 2) issuer

Resulting situation 5.005500 0.000000 5.005500 7032326
on the date on

which threshold
was crossed or
reached

Position of
previous
notification (if
applicable)

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

8A. Voting rights attached to shares

Class/Type of shares	Number of direct shares ISIN code(if possible)	Number of indirect voting rights (DTR5.1)	% of direct voting rights (DTR5.2.1)	% of indirect voting rights (DTR5.2.1)
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ZAE000296554 7032326 5.005500

Sub Total 8.A 7032326 5.005500%

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is voting exercised/converted rights	% of voting rights
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Sub Total 8.B1

8B2. Financial Instruments with similar economic effect according
to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
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Sub Total 8.B2

9. Information in relation to the person subject to the notification
obligation

1. 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.

Ultimate Name of % of voting rights % of voting rights Total of both if it
controlling person controlled if it equals or is through financial equals or is
undertaking higher than the instruments if it equals higher than the
notifiable or is higher than the notifiable
threshold notifiable threshold threshold

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

08-Feb-2024

13. Place Of Completion

Cape Town

Notes

i Please note this form should be read jointly with the applicable Disclosure Guidance and
Transparency Rules Chapter

5 (DTR5) available on the following link:

<https://www.handbook.fca.org.uk/handbook/DTR/5/?view=chapter>

ii Full name of the legal entity and further specification of the issuer or underlying issuer,
provided it is reliable and
accurate (e.g. address, LEI, domestic number identity). Indicate in the relevant section
whether the issuer is a non UK
issuer.

iii Other reason for the notification could be voluntary notifications, changes of attribution of
the nature of the holding
(e.g. expiring of financial instruments) or acting in concert.

iv This should be the full name of (a) the shareholder; (b) the natural person or legal entity
acquiring, disposing of or
exercising voting rights in the cases provided for in DTR5.2.1 (b) to (h); (c) all parties to the
agreement referred to in
DTR5.2.1 (a) or (d) the holder of financial instruments referred to in DTR5.3.1.

As the disclosure of cases of acting in concert may vary due to the specific circumstances
(e.g. same or different total
positions of the parties, entering or exiting of acting in concert by a single party) the

standard form does not provide for
a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in DTR5.2.1 (b) to (h), the following list is provided
as indication of the persons
who should be mentioned:

- in the circumstances foreseen in DTR5.2.1 (b), the natural person or legal entity that
acquires the voting rights
and is entitled to exercise them under the agreement and the natural person or legal entity
who is transferring
temporarily for consideration the voting rights;
- in the circumstances foreseen in DTR5.2.1 (c), the natural person or legal entity holding the
collateral, provided
the person or entity controls the voting rights and declares its intention of exercising them,
and natural person or
legal entity lodging the collateral under these conditions;
- in the circumstances foreseen in DTR5.2.1 (d), the natural person or legal entity who has a
life interest in shares
if that person or entity is entitled to exercise the voting rights attached to the shares and the
natural person or
legal entity who is disposing of the voting rights when the life interest is created;
- in the circumstances foreseen in DTR5.2.1 (e), the controlling natural person or legal entity
and, provided it has
a notification duty at an individual level under DTR 5.1, under DTR5.2.1 (a) to (d) or under a
combination of any
of those situations, the controlled undertaking;
- in the circumstances foreseen in DTR5.2.1 (f), the deposit taker of the shares, if he can
exercise the voting rights
attached to the shares deposited with him at his discretion, and the depositor of the shares
allowing the deposit
taker to exercise the voting rights at his discretion;
- in the circumstances foreseen in DTR5.2.1 (g), the natural person or legal entity that
controls the voting rights;

- in the circumstances foreseen in DTR5.2.1 (h), the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).
- v Applicable in the cases provided for in DTR5.2.1 (b) to (h). This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to DTR5.2 unless the percentage of voting rights held by the shareholder is lower than the lowest notifiable threshold for the disclosure of voting rights holdings in accordance with national practices (e.g. identification of funds managed by management companies).
- vi The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.
- vii The total number of voting rights held in the issuer shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.
- viii If the holding has fallen below the lowest applicable threshold, please note that it might not be necessary to disclose the extent of the holding, only that the new holding is below that threshold.
- ix In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.
- x Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.
- xi If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].
- xii In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (DTR 5.3.3.A).
- xiii If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.

xiv The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only in this way will the markets get always the full picture of the group holdings.

In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain by numbering each chain accordingly. Please see the below example:

Name of ultimate controlling person A (chain 1)

Name of controlled undertaking B

Name of controlled undertaking C

Name of ultimate controlling person A (chain 2)

Name of controlled undertaking B

Name of controlled undertaking D

Name of ultimate controlling person A (chain3)

Name of controlled undertaking E

Name of controlled undertaking F

xv The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.

xvi Example: Correction of a previous notification.

Date: 09-02-2024 04:00:00

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