

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 JPMorgan Chase & Co. has notified the Company that accounts under its management have increased its holding in the Company such that JPMorgan Chase & Co. now holds 6.95% of the issued ordinary shares in 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 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.

Johannesburg

24 April 2023

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

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 Thungela Resources Ltd
issuer of existing shares to which voting
rights are attached 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 JPMorgan Chase & Co
City and country of registered office (if applicable) London, UK

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 20/04/2023
reached vi:

6. Date on which issuer notified 20/04/2023
(DD/MM/YYYY):

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 (8.A + 8.B) voting rights held
(total of 8. A) instruments in issuer (8.A +
(total of 8.B 1 + 8.B 2) 8.B) vii
Resulting 6.95% 6.95% 9,763,226
situation on the
date on which
threshold was
crossed or
reached
Position of 3.2% 3.2%
previous
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 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)	
9,763,226	6.95%			

SUBTOTAL 8. A 9,763,226 6.95%

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

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

SUBTOTAL 8. B 1

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

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

SUBTOTAL

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 (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 X
(please add additional rows as necessary) xiv

Name xv	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
JPMorgan Chase & Co	6.95%	6.95%	

10. In case of proxy voting, please identify:

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 xvi

Place of completion London, UK

Date of completion 24 April 2023

Date: 24-04-2023 01:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.