

TR-1: Standard form for notification of major holdings

Thungela Resources Limited

Incorporated in the Republic of South Africa

Registration number: 2021/303811/06

ISIN: ZAE000296554

Share code: TGA

("Thungela Resources" or "Company")

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 THUNGELA RESOURCES LIMITED
attachedii:

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

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 obligationiv

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 reachedvi: 26/10/2021

6. Date on which issuer notified (DD/MM/YYYY): 27/10/2021

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

% of voting rights % of voting rights Total number of
attached to shares through financial in- Total of both in % voting rights of
(total of 8. A) struments (8.A + 8.B) issuervi
(total of 8.B 1 + 8.B 2)

Resulting situation
on the date on which
threshold was 7.914% 7.914% 136 311 808
crossed or reached
Position of previous
notification (if 8.553% 8.553%
applicable)

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

A: Voting rights attached to shares
Class/type of Number of voting rightsix % of voting rights
shares

ISIN code (if possible) Direct Indirect Direct Indirect
(Art 9 of Directive (Art 10 of Directive (Art 9 of Directive (Art 10 of Directive
2004/109/EC) (DTR5.1) 2004/109/EC) 2004/109/EC) (DTR5.1) 2004/109/EC)
(DTR5.2.1) (DTR5.2.1)

Ordinary Shares 10 787 152 7.914%

SUBTOTAL 8. A 10 787 152 7.914%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Number of voting rights

Type of financial Expiration Exercise/ that may be acquired if % of voting rights
instrument datex Conversion Periodxi the instrument is
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Exercise/ Physical or Number of % of voting rights

Type of financial Expiration Conversion cash voting rights
instrument datex Period xi settlementxii

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 entityxiv X
(please add additional rows as necessary)

% 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
Namexv threshold or is higher than the threshold

notifiable threshold
PUBLIC INVESTMENT
CORPORATION SOC 7.914% 7.914%
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 informationxvi

Name: REITUMETSE KAU

E-Mail: Reitumetse.Kau@pic.gov.za

TEL: 0127423747

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 27 October 2021

Johannesburg

27 October 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 27-10-2021 02:00:00

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