

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 THUNGELA RESOURCES LIMITED 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 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 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 07/01/2022 reached (vi):

6. Date on which issuer notified (DD/MM/YYYY): 10/01/2022

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 of
(total of 8. A) instruments issuer(vii)
(total of 8.B 1 + 8.B 2)
Resulting situation 7.955% 7.955% 136 311 808
on the date on which
threshold was
crossed or reached

Position of previous 8.003% 8.003%
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

(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 10 843 429 7.955%

SUBTOTAL 8. A 10 843 429 7.955%

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

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

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(xiv)

(please add additional rows as necessary)

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

PUBLIC INVESTMENT

CORPORATION SOC 7.955% 7.955%

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)

Name: REITUMETSE KAU

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

TEL: 0127423747

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 10 January 2022

10 January 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 10-01-2022 04:00:00

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