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 the Public Investment Corporation SOC Limited (PIC) has notified the Company that accounts under its management have increased its holding in the Company such that the PIC now holds 15.214% 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
3 November 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)

1a. Identity of the issuer or the underlying issuer
of existing shares to which voting rights are at- THUNGELA RESOURCES LTD
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
30/10/2023
reached (vi):

6. Date on which issuer notified (DD/MM/YYYY): 02/11/2023

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

% of voting rights at- % of voting rights Total number of
tached to shares (to- through financial instru- Total of both in % voting rights held
tal of 8. A) ments (8.A + 8.B) in issuer (8.A +
(total of 8.B 1 + 8.B 2) 8.B) vii

Resulting situation
on the date on which
threshold was
crossed or reached 15.214% 15.214% 21 373 902

Position of previous
notification (if 14.081% 14.081%
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)

21 373 902 15.214%

SUBTOTAL 8. A 21 373 902 15.214%

B1: Financial Instruments according to DTR5.3.1R (1) (a)
Number of voting rights
Type of financial in- Expiration Exercise/ that may be acquired if
strument date (x) Conversion Period (xi) the instrument is % of voting rights
exercised/converted.

SUBTOTAL 8.B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)
Exercise/ Physical or
Type of financial Expiration Conversion Pe- cash Number of
instrument date (x) riod (xi) Settlement (xii) voting rights % of voting rights

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 (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)

% of voting rights
% of voting rights if it through financial in- Total of both if it

equals or is higher struments if it equals equals or is higher
than the notifiable or is higher than the than the notifiable
Name (xv) threshold notifiable threshold threshold

PUBLIC INVESTMENT
CORPORATION SOC 15.214% 15.214%
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 02 November 2023

Date: 03-11-2023 09:00:00

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.