

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 THUNGELA RESOURCES LIMITED
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 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 15/09/2021
reached(vi):

6. Date on which issuer notified (DD/MM/YYYY): 16/09/2021

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

% of voting rights attached to shares through financial instruments (total of 8. A)	% of voting rights of issuer(vii) (total of 8.B 1 + 8.B 2)	Total of both in %	Total number of voting rights of issuer(vii)
7.636%	7.636%	136 311 808	

on the date on which threshold was crossed or reached

Position of previous notification (if applicable) 8.678% 8.678%

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 shares	Number of voting rights(ix)	% of voting rights
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ISIN code (if possible)	Direct	Indirect	Direct	Indirect
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(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.1)	(Art 9 of Directive 2004/109/EC) (DTR5.2.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
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Ordinary Shares	10 408 219	7.636%
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SUBTOTAL 8. A 10 408 219 7.636%

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

Type of financial instrument	Expiration date(x)	Exercise/ Conversion Period(xi)	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
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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 X
(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 7.636% 7.636%

CORPORATION SOC
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 16 September 2021

Johannesburg

17 September 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 17-09-2021 12:00:00

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