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 08/10/2021
reached (vi):

6. Date on which issuer notified (DD/MM/YYYY): 11/10/2021

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

| % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights of issuer (vii) |
|---|---|---|---|
| Resulting situation on the date on which threshold was crossed or reached | 9.257% | 9.257% | 136 311 808 |
| Position of previous notification (if applicable) | 8.015% | 8.015% | |

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 ISIN code (if possible) | Number of voting rights(ix) Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) | Number of voting rights(ix) Indirect (Art 10 of Directive 2004/109/EC) (DTR5.1) | % of voting rights Direct (Art 9 of Directive 2004/109/EC) (DTR5.2.1) | % of voting rights Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1) |
|---|---|---|---|---|
| Ordinary Shares | 12 618 624 | | 9.257% | |
| SUBTOTAL 8. A | 12 618 624 | | 9.257% | |

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 |
|---|---|---|---|---|
| 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) | Exercise/ Conversion Period xi | Physical or cash settlement(xii) | Number of voting rights | % of voting rights

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 through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the threshold |
|---|---|---|---|
| PUBLIC INVESTMENT CORPORATION SOC LIMITED | 9.257% | 9.257% | |

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 11 October 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)
Date: 11-10-2021 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.