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 LTD
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

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 reached vi: 03/05/2022

6. Date on which issuer notified (DD/MM/YYYY): 05/05/2022

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 held in
(total of 8. A) instruments issuer (8.A + 8.B) vii
(total of 8.B 1 + 8.B 2)
Resulting situation 14.307% 14.307% 19 502 643
on the date on which
threshold was
crossed or reached
Position of previous 13.427% 13.427%
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
(DTR5.1) (DTR5.2.1) (DTR5.1) (DTR5.2.1)

19 502 643 14.307%

SUBTOTAL 8. A 19 502 643 14.307%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)
Type of financial in- 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 DTR5.3.1R (1) (b)
Type of financial Expiration Exercise/ Physical or Number of % of voting rights
instrument date x Conversion cash voting rights
Period xi Settlement xii

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
(please add additional rows as necessary) xiv
Name xv % of voting rights if it % of voting rights Total of both if it
equals or is higher through financial equals or is higher
than the notifiable instruments if it equals than the notifiable
threshold or is higher than the threshold
notifiable threshold
PUBLIC INVESTMENT 14.307% 14.307%
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

Place of completion PRETORIA, SOUTH AFRICA
Date of completion 05 May 2022

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 05-05-2022 04:00:00