

TR-1: Standard form for notification of major holdings

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

(‘Thungela’ or the ‘Company’ and together with its affiliates, the ‘Group’)

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)

1a. Identity of the issuer or the underlying issuer THUNGELA RESOURCES LTD
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

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 27/06/2022
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 29/06/2022

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 held (total of 8.B 1 + 8.B 2)	Total of both in %	Total number of voting rights held (8.A + 8.B) vii
14.146%	14.146%	19 282 717	

Resulting situation on the date on which threshold was crossed or reached

Position of previous notification (if applicable)	% of voting rights held
13.872%	13.872%

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) (DTR5.1)	Direct (DTR5.2.1)	Indirect (DTR5.1)	Direct (DTR5.2.1)	Indirect (DTR5.2.1)
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19 282 717	14.146%
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SUBTOTAL 8. A 19 282 717 14.146%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date x Conversion Period xi	Exercise/ that may be acquired if the instrument is exercised/converted.	Number of voting rights	% of voting rights
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SUBTOTAL 8. B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date	Exercise/ Physical or	Number of	% of voting rights
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instrument date x Conversion cash 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 X 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

CORPORATION SOC 14.146% 14.146%

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 29 June 2022

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker
Liberum Capital Limited

Johannesburg
29 June 2022

Date: 29-06-2022 04:30:00

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