

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 at-
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 20/10/2022
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 24/10/2022

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

% of voting rights attached to shares (total of 8. A) (total of 8.B 1 + 8.B 2)	% of voting rights through financial instruments in issuer (8.A + 8.B) vii	Total of both in % of voting rights held (8.A + 8.B) viii
14.020%	14.020%	19 111 204

on the date on which threshold was crossed or reached

Position of previous notification (if applicable) 13.887% 13.887%

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

ix

A: Voting rights attached to shares	Class/type of shares	Number of voting rights	% of voting rights
ISIN code (if possible)	Direct	Indirect	Direct
(DTR5.1)	(DTR5.2.1)	(DTR5.1)	(DTR5.2.1)
19 111 204	14.020%		

SUBTOTAL 8. A 19 111 204 14.020%

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

Type of financial instrument	Expiration date	Exercise/ Conversion Period	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 DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash voting rights	% of voting rights

riod 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 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 CORPORATION SOC LIMITED	14.020%	14.020%	
---	---------	---------	--

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 24 October 2022

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

Johannesburg

24 October 2022

Date: 24-10-2022 05:00:00

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.