

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 03/05/2023 reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 05/05/2023

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

% of voting rights at- % of voting rights Total of both in % Total number of
tached to shares (to- through financial instru- (8.A + 8.B) voting rights held
tal of 8. A) ments in issuer (8.A +
(total of 8.B 1 + 8.B 2) 8.B) vii

Resulting situation

on the date on which

threshold was 14.395% 14.395% 20 223 866

crossed or reached

Position of previous

notification (if 13.126% 13.126%

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)

20 223 866 14.395%

SUBTOTAL 8. A 20 223 866 14.395%

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

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

riod 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 X

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 in- equals or is higher

than the notifiable struments if it equals than the notifiable

threshold or is higher than the threshold

notifiable threshold

PUBLIC INVESTMENT

CORPORATION SOC 14.395% 14.395%

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 2023

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

Johannesburg

5 May 2023

Date: 05-05-2023 04:00:00

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