

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

(‘Company’ or ‘Thungela Resources’)

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 06/10/2023
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 10/10/2023

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 14.081% 14.081% 19 783 117
on the date on which
threshold was
crossed or reached
Position of previous 13.998% 13.998%
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)
19 783 117 14.081%

SUBTOTAL 8. A 19 783 117 14.081%

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 Expiration Exercise/ Physical or Number of % of voting rights
instrument date x Conversion Pe- cash 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	14.081%	14.081%	

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 10 October 2023

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

Johannesburg

11 October 2023

Date: 11-10-2023 11:00:00

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