

Disclosure of change in significant holding of Thungela ordinary shares

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

Tax number: 9111917259

('Company' or 'Thungela')

DISCLOSURE OF CHANGE IN SIGNIFICANT HOLDING OF THUNGELA ORDINARY SHARES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 as amended ("the Companies Act"), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited

Listings Requirements, shareholders are advised that JP Morgan Chase & Co has notified the Company that

accounts under its management have decreased its holding in the Company such that JP Morgan Chase &

Co now holds 4.04% of the issued ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice

with the Takeover Regulation Panel.

The board of directors of Thungela accepts responsibility for the information contained in this announcement

as it relates to the Company and confirms that, to the best of its knowledge and belief, such information

relating to Thungela is true and that this announcement does not omit anything likely to affect the

importance of such information.

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Panmure Liberum Limited

Johannesburg

13 June 2025

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 JP Morgan Chase & Co

City and country of registered office (if applicable) United States of America

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 12/06/2025
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 12/06/2025

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

(total of 8. A) instruments in issuer

(total of 8.B 1 + 8.B 2) (8.A + 8.B) vii

Resulting situation 4.04% 4.04%
on the date on which
threshold was
crossed or reached
Position of previous 6.63% 6.63%
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)
9 509 222 4.04%

SUBTOTAL 8. A 9 509 222 4.04%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)
Type of financial 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
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 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
JP Morgan and Chase Co	4.04%	4.04%	

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 13 June 2025

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