

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 hereby advised that Thungela has received formal notification that

clients of Allan Gray Proprietary Limited (Allan Gray) have, in aggregate, acquired an interest in the ordinary

shares of the Company, such that the total interest in the ordinary shares of the Company held by Allan

Gray's clients now amounts to 10,0180 % of the total issued ordinary shares of the Company.

Gray's clients now amounts to 10,0180 % of the total issued ordinary shares of 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
9 October 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 of
THUNGELA RESOURCES LTD
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 Allan Gray Proprietary Limited - Clients

City and country of registered office (if applicable) 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
08/10/2025
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 08/10/2025

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

% of voting rights at- tached to shares (to- tal of 8. A) + (total of 8.B 1 + 8.B 2) 8.B) vii	% of voting rights through financial instru- ments in issuer (8.A + 8.B) vii	Total of both in % (8.A + 8.B) voting rights held
Resulting situation on the date on which threshold was crossed or reached	10,0180%	10,0180%
Position of previous notification (if applicable)	5.0055%	5.0055%

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
ISIN code (if possible)	Direct	Indirect
(DTR5.1)	(DTR5.2.1)	(DTR5.1) (DTR5.2.1)
1 407 4522	10,0180%	

SUBTOTAL 8. A 1 407 4522 10,0180%

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

Type of financial in- strument date x	Expiration Conversion Period xi	Exercise/ Number of voting rights	% of voting rights
--	------------------------------------	--------------------------------------	--------------------

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 X
(please add additional rows as necessary) xiv

Name xv % of voting rights if it % of voting rights Total of both if it equals
equals or is higher through financial instru- or is higher than the noti-
than the notifiable ments if it equals or is fiable threshold
threshold higher than the notifiable
threshold

Allan Gray Proprietary 10,0180% 10,0180%
Limited - Clients

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 Cape Town, SOUTH AFRICA

Date of completion 9 October 2025

Date: 09-10-2025 10:00:00

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.