

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 6.54 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, disposed of 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 8.6416% 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
24 March 2026

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 19/03/2026 reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 23/03/2026

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

% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments in issuer (8. A + (total of 8. B 1 + 8. B 2) 8. B) vii	Total of both (8. A + 8. B) voting rights held	% Total number of
8.6416%	8.6416%	1 214 0813	

on the date on which threshold was crossed or reached

Position of previous notification (if applicable) 10,0180% 10,0180%

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
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ISIN code (if possible)	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
1 214 0813			8.6416%	

SUBTOTAL 8. A 1 214 0813 8.6416%

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

Exercise/ Number of voting rights % of voting rights

Type of financial instrument Expiration date x the instrument is exercised/converted. Conversion Period xi that may be acquired if

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 Settlement xi Physical or cash voting rights Number of % of voting rights Conversion Pe- riod xi

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 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 higher than the notifiable threshold % of voting rights Total of both if it equals or is higher than the notifiable threshold

Allan Gray Proprietary 8.6416% 8.6416%

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 24 March 2026

Date: 24-03-2026 02:00:00

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