Disclosure of significant holding of Thungela ordinary shares

THUNGELA RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2021/303811/06)
ISIN: ZAE000296554
Share Code: TGA
("Thungela" or "the Company")

DISCLOSURE OF 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 Fairtree Asset Management Proprietary Limited
(Fairtree) has notified the Company that accounts under its management have increased its holding in the
Company such that Fairtree now holds 5.35% 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.

Johannesburg
10 November 2021

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)
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) i

1a. Identity of the issuer or the underlying issuer Thungela Resources Limited
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 X

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 Fairtree Asset Management (Pty) Ltd on behalf of
its clients
City and country of registered office (if applicable) c/o
Ground Floor Willowbridge Place, Corner of Old Oak
Road and Carl Cronje Drive Bellville, Cape Town 7530,
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 03/11/2021
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 08/11/2021

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 (8.A +
(total of 8.B 1 + 8.B 2) 8.B) vii
Resulting situation 5.35% 5.35% 7 295 567

on the date on which
threshold was
crossed or reached
Position of previous n/a n/a
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)
Ordinary shares 7 295 567 5.35%

SUBTOTAL 8. A 7 295 567 5.35%

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 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 or is higher through financial equals or is higher
than the notifiable instruments if it equals than the notifiable
threshold or is higher than the threshold
notifiable threshold
Fairtree Asset 5.35% 5.35%
Management (Pty) Ltd
on behalf of its 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
Name: Heinrich Jansen van Rensburg
E-mail: notice@fairtree.com
Tel: +27 21 943 3760

Place of completion Bellville, Cape Town, South Africa
Date of completion 09 November 2021

Date: 10-11-2021 10:00:00