TR-1: Standard form for notification of major holdings

Thungela Resources Limited
Incorporated in the Republic of South Africa
Registration number: 2021/303811/06
ISIN: ZAE000296554
Share code: TGA
("Thungela Resources" or "Company")

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
of existing shares to which voting rights are THUNGELA RESOURCES LIMITED
attachedii:

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 obligationiv

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
10/09/2021
reachedvi:

6. Date on which issuer notified (DD/MM/YYYY): 14/09/2021

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

% of voting rights
% of voting rights Total number of
through financial in- Total of both in %
attached to shares voting rights of
struments (8.A + 8.B)
(total of 8. A) issuervii
(total of 8.B 1 + 8.B 2)
Resulting situation
on the date on which
threshold was
8.678% 8.678% 136 311 808
crossed or reached
Position of previous
notification (if 9.827% 9.827%
applicable)

8. Notified details of the resulting situation on the date on which the threshold was crossed or
reachedviii

A: Voting rights attached to shares
Class/type of Number of voting rightsix % of voting rights
shares
ISIN code (if possible) Direct Indirect Direct Indirect
(Art 9 of Directive (Art 10 of Directive (Art 9 of Directive (Art 10 of Directive
2004/109/EC) (DTR5.1) 2004/109/EC) 2004/109/EC) (DTR5.1) 2004/109/EC)
(DTR5.2.1) (DTR5.2.1)

Ordinary Shares 11 829 661 8.678%

SUBTOTAL 8. A 11 829 661 8.678%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))
Number of voting rights
Type of financial Expiration Exercise/ that may be acquired if
% of voting rights
instrument datex Conversion Periodxi the instrument is
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))
Exercise/ Physical or
Type of financial Expiration Number of
Conversion cash % of voting rights
instrument datex voting rights
Period xi settlementxii

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 entityxiv X

(please add additional rows as necessary)
% of voting rights
% of voting rights if it Total of both if it
through financial in-
equals or is higher equals or is higher
Namexv struments if it equals
than the notifiable than the notifiable
or is higher than the
threshold threshold
notifiable threshold
PUBLIC INVESTMENT
CORPORATION SOC 8.678% 8.678%
LIMITED

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 informationxvi
Name: REITUMETSE KAU
E-Mail: Reitumetse.Kau@pic.gov.za
TEL: 0127423747

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 14 September 2021

Johannesburg
14 September 2021

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