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
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(i)v
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
reached(vi): 01/10/2021

6. Date on which issuer notified (DD/MM/YYYY): 04/10/2021

7. Total positions of person(s) subject to the notification obligation
% of voting rights
% of voting rights through financial in- Total number of
attached to shares struments Total of both in % voting rights of
(total of 8. A) (total of 8.B 1 + 8.B 2) (8.A + 8.B) issuer(vii)

Resulting situation
on the date on which 8.015% 8.015% 136 311 808
threshold was
crossed or reached

Position of previous
notification (if 7.636% 7.636%
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
(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 10 925 925 8.015%

SUBTOTAL 8. A 10 925 925 8.015%

B1: 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
instrument date(x) Conversion Period(xi) the instrument is % of voting rights
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

B2: 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 Conversion cash Number of
instrument date(x) Period (xi) settlement(xii) voting rights % of voting rights

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(xiv) X
(please add additional rows as necessary)
% of voting rights
% of voting rights if it through financial in- Total of both if it

equals or is higher struments if it equals equals or is higher
than the notifiable or is higher than the than the notifiable
Name(xv) threshold notifiable threshold threshold

PUBLIC INVESTMENT
CORPORATION SOC 8.015% 8.015%
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 04 October 2021

Johannesburg
04 October 2021

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

Date: 04-10-2021 05:00:00