

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 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 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 17/12/2021
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 20/12/2021

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

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

(total of 8. B 1 + 8. B

2)

Resulting situation 8.003% 8.003% 136 311 808

on the date on

which threshold

was crossed or

reached

Position of previous notification (if applicable) 7.914% 7.914%

ous 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 shares Number of voting rights ix % of voting rights

ISIN code (if possible) Direct Indirect Direct Indirect

(Art 9 of Directive 2004/109/EC) (Art 10 of Directive 2004/109/EC) (Art 9 of Directive 2004/109/EC) (Art 10 of Directive 2004/109/EC)

(DTR5.1) 2004/109/EC) (DTR5.1) 2004/109/EC)

(DTR5.2.1) (DTR5.2.1)

Ordinary Shares 10 908 900 8.003%

SUBTOTAL 8. A 10 908 900 8.003%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument Expiry/Exercise/ Number of voting % of voting

instrument tion Conversion Period xi rights that may be rights
date x acquired if the instru-
ment 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))

Type of finan- Expiration Exercise/ Physical or Number of % of voting
cial instrument date x Conversion cash voting rights rights
Period 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
(under-

lying) 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 (please add additional rows as necessary)

Name xv % of voting rights if it % of voting rights Total of both if it
equals or is higher through financial in- equals or is higher
than the notifiable struments if it equals than the notifiable
threshold or is higher than the threshold
notifiable threshold

PUBLIC INVESTMENT 8.003% 8.003%

CORPORATION SOC

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 information xvi

Name: REITUMETSE KAU

E-Mail: Reitumetse.Kau@pic.gov.za

TEL: 0127423747

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 20 November 2021

Johannesburg

21 December 2021

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 21-12-2021 09:00:00

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