

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 THUNGELA RESOURCES LTD
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 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: 19/04/2022

6. Date on which issuer notified (DD/MM/YYYY): 21/04/2022

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 12.579% 12.579% 17 146 752
 on the date on which
 threshold was
 crossed or reached

Position of previous 11.220% 11.220%
 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)

17 146 752 12.579%

SUBTOTAL 8. A 17 146 752 12.579%

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 cash Number of % of voting rights
 instrument date x Conversion Settlement xii voting rights
 Period xi

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

(please add additional rows as necessary) xiv

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

PUBLIC INVESTMENT 12.579% 12.579%

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

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 21 April 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 21-04-2022 02:00:00

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