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 at- THUNGELA RESOURCES LTD
tached 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: 25/04/2022

6. Date on which issuer notified (DD/MM/YYYY): 26/04/2022

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

% of voting rights Total number of
% of voting rights at- through financial instru- voting rights held
tached to shares (to- ments Total of both in % in issuer (8.A +
tal of 8. A) (total of 8.B 1 + 8.B 2) (8.A + 8.B) 8.B) vii

Resulting situation
on the date on which
threshold was
crossed or reached 13.427% 13.427% 18 302 643

Position of previous
notification (if 12.579% 12.579%
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)

18 302 643 13.427%

SUBTOTAL 8. A 18 302 643 13.427%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)
Number of voting rights
Type of financial in- Expiration Exercise/ that may be acquired if
strument date x Conversion Period xi the instrument is % of voting rights
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Exercise/ Physical or
Type of financial Expiration Conversion Pe- cash Number of
instrument date x riod 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
(please add additional rows as necessary) xiv
% 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 13.427% 13.427%
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 26 April 2022

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

Date: 26-04-2022 02:00:00