

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 THUNGELA RESOURCES LTD
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

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: 03/05/2022

6. Date on which issuer notified (DD/MM/YYYY): 05/05/2022

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

% of voting rights attached to shares through financial instruments (total of 8. B 1 + 8. B 2)	% of voting rights held in issuer (8.A + 8.B)	Total of both in %	Total number of voting rights held in (8.A + 8.B) vii
Resulting situation	14.307%	14.307%	19 502 643
on the date on which threshold was crossed or reached			
Position of previous notification (if applicable)	13.427%	13.427%	

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
(DTR5.1)	(DTR5.2.1)	(DTR5.2.1)

19 502 643	14.307%
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SUBTOTAL 8. A 19 502 643 14.307%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date x	Exercise/ Conversion Period xi	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1 NIL NIL				

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

Type of financial instrument	Expiration date x	Exercise/ Conversion cash	Physical or voting rights	Number of % of voting 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 (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 CORPORATION SOC LIMITED	14.307%	14.307%	

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 05 May 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Date: 05-05-2022 04:00:00

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