

TR-1: Standard form for notification of major holdings

THUNGELA RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2021/303811/06

JSE share code: TGA

LSE share code: TGA

ISIN: ZAE000296554

('Thungela' or the 'Company' and together with its affiliates, the 'Group')

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)

1a. Identity of the issuer or the underlying issuer THUNGELA RESOURCES LTD
of existing shares to which voting rights are at-
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 02/12/2022 reached (vi):

6. Date on which issuer notified (DD/MM/YYYY): 06/12/2022

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

Resulting situation 13.750% 13.750% 9 318 036
on the date on which
threshold was
crossed or reached

Position of previous 14.020% 14.020%
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)

19 318 036 13.750%

SUBTOTAL 8. A 19 318 036 13.750%

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

Type of financial instrument (x) Expiration date (x) Conversion Period (xi) that may be acquired if 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 (x) Expiration date (x) Conversion Period (xi) Physical or cash Settlement (xii) Number of % 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)

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

notifiable threshold

PUBLIC INVESTMENT 13.750% 13.750%
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 06 December 2022

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Liberum Capital Limited

Johannesburg

6 December 2022

Date: 06-12-2022 12:00:00

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