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
('Company' or 'Thungela Resources')

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 18/04/2023
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 20/04/2023

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 12.998% 12.998% 18 261 215
on the date on which
threshold was
crossed or reached
Position of previous 13.065% 13.065%
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)
18 261 215 12.998%

SUBTOTAL 8. A 18 261 215 12.998%

B 1: Financial Instruments according to DTR5.3.1R (1) (a)
Type of financial in- Expiration Exercise/ Number of voting rights % of voting rights
strument 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)
Exercise/ Physical or Number of % of voting rights
Type of financial Expiration
Conversion Pe- cash voting rights
instrument date x
riod 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 % 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 12.998% 12.998%
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 20 April 2023

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker
Liberum Capital Limited

Johannesburg
21 April 2023