

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

Tax number: 9111917259

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

ORDINARY CASH DIVIDEND DECLARATION

The Thungela board of directors ("Board") approved the declaration of a final gross ordinary cash dividend of 1800.00000 cents per share (South African Rand). The dividend has been declared from retained earnings accrued during the year ended 31 December 2021.

The Company's issued share capital at the declaration date is 136,311,808 ordinary shares.

The salient dates pertaining to the cash dividend are as follows:

	JSE	LSE
Declaration of ordinary cash dividend and currency conversion rate announced	Tuesday, 22 March 2022	Tuesday, 22 March 2022
Last day for trading to qualify and participate in the dividend	Tuesday, 3 May 2022	Wednesday, 4 May 2022
Trading ex-dividend commences	Wednesday, 4 May 2022	Thursday, 5 May 2022
Record date	Friday, 6 May 2022	Friday, 6 May 2022
Payment date to shareholders	Monday, 9 May 2022	Monday, 23 May 2022

No transfers of shareholdings to and from South Africa or the United Kingdom will be permitted between Tuesday, 3 May 2022 and Friday, 6 May 2022 (both dates inclusive). Share certificates may not be dematerialised or rematerialised between Wednesday, 4 May 2022 and Friday, 6 May 2022, both dates inclusive. Any changes to the dividend instructions and timetable will be announced on the Johannesburg Stock Exchange News Service and on the London Stock Exchange Regulatory News Service.

The salient dates have been set as above in order to allow non-South African resident shareholders sufficient time to apply for a reduced rate of dividend withholding tax in the event that they may qualify for this.

The dividend is payable in **South African Rand** to shareholders recorded as such on the register on the record date and whose shares are held through Central Securities Participants and brokers traded on the JSE.

Shareholders on the United Kingdom register of members will be paid in Pound sterling. The Pound sterling cash equivalent will be calculated using the following exchange rate: GBP1: ZAR19.66602, being the 5-day average GBP:ZAR exchange rate (Bloomberg) on Friday, 18 March 2022 at 12:00pm GMT.

Tax treatment for shareholders on the South African register

The dividend will have no tax consequences for the Company but will be subject to 20% withholding tax for shareholders who are not exempt from dividends tax, or who do not qualify for a reduced rate of withholding tax in terms of any applicable agreement for the avoidance of double taxation ("DTA") concluded between South Africa and the country of residence of the shareholder.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is **1440.00000** cents per share (South African Rand) - 1800.00000 cents gross dividend per share less 360.00000 cents dividend withholding tax per share.

Tax treatment for shareholders on the UK register

The Company has retained Computershare UK as intermediary to receive and process the relevant prescribed declarations and forms as set out below. Any reference below to documentation which is required to be submitted to the Company, should therefore be submitted to Computershare UK.

Non-South African tax resident shareholders will be paid the dividend subject to 20% withholding tax for shareholders. Certain non-South African tax resident shareholders may however be entitled to a reduced rate of dividends tax due to the provisions of an applicable tax treaty. In the case of UK-resident shareholders, for example, the DTA allows for (i) a reduced rate of 5% if the shareholder is a company that holds at least 10% of the capital of Thungela, and (ii) a reduced rate of 10% in all other cases.

Shareholders who qualify for an exemption from dividends tax in terms of section 64F of the South African Income Tax Act, 58 of 1962 must provide:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the regulated intermediary should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service to the regulated intermediary prior to the required date in order to benefit from the exemption. The prescribed form has been transposed onto the Computershare UK format.

Shareholders on the UK register will be sent the required documentation for completion and return to Computershare UK. Qualifying shareholders on the UK register are advised to arrange for the abovementioned documents to be submitted to Computershare UK by Friday, 6 May 2022.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is **73.22275** pence per share (Pound sterling) (91.52843 pence gross dividend per share less 18.30568 pence dividend withholding tax per share).

By order of the Board.

Date of SENS release: 22 March 2022

DISCLAIMER

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK mar) regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.

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Rand Merchant Bank

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