

THUNGELA RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2021/303811/06)

ISIN: ZAE000296554

Share Code: TGA

(“**Thungela**” or “**the Company**”)

DISCLOSURE OF SIGNIFICANT HOLDING OF THUNGELA ORDINARY SHARES

In accordance with section 122(3b) of the Companies Act, No. 71 of 2008 as amended (“**the Companies Act**”), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that Fairtree Asset Management Proprietary Limited (Fairtree) has notified the Company that accounts under its management have increased its holding in the Company such that Fairtree now holds 5.35% of the issued ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notice with the Takeover Regulation Panel.

The board of directors of Thungela accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to Thungela is true and that this announcement does not omit anything likely to affect the importance of such information.

Johannesburg
10 November 2021

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

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 attached ⁱⁱ :		Thungela Resources Limited		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				X
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		Fairtree Asset Management (Pty) Ltd on behalf of its clients		
City and country of registered office (if applicable)		C/o Ground Floor Willowbridge Place, Corner of Old Oak Road and Carl Cronje Drive Bellville, Cape Town 7530, 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} :		03/11/2021		
6. Date on which issuer notified (DD/MM/YYYY):		08/11/2021		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5.35%		5.35%	7 295 567

Position of previous notification (if applicable)	n/a		n/a	
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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 ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary shares	7 295 567		5.35%	
SUBTOTAL 8. A	7 295 567		5.35%	

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 Period ^{xi}	Physical or cash Settlement ^{xii}	Number of 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}	
<u>Full</u> 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}	X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Fairtree Asset Management (Pty) Ltd on behalf of its clients	5.35%		5.35%

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}

Name: Heinrich Jansen van Rensburg
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Tel: +27 21 943 3760

Place of completion	Bellville, Cape Town, South Africa
Date of completion	09 November 2021