

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 an interim gross ordinary cash dividend of 6,000.00000 cents per share (South African Rand). The dividend has been declared from retained earnings accrued during the six-months ended 30 June 2022.

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	Monday, 15 August 2022	Monday, 15 August 2022
Last day for trading to qualify and participate in the dividend	Tuesday, 20 September 2022	Wednesday, 21 September 2022
Trading ex-dividend commences	Wednesday, 21 September 2022	Thursday, 22 September 2022
Record date	Friday, 23 September 2022	Friday, 23 September 2022
Payment date to shareholders	Monday, 26 September 2022	Monday, 10 October 2022

No transfers of shareholdings to and from South Africa or the United Kingdom will be permitted between Tuesday, 20 September 2022 and Friday, 23 September 2022 (both dates inclusive). Share certificates may not be dematerialised or rematerialised between Wednesday, 21 September 2022 and Friday, 23 September 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: ZAR19.99878, being the 5-day average GBP:ZAR exchange rate (Bloomberg) up to Thursday, 11 August 2022.

Shareholders are encouraged to ensure that their bank mandates have been recorded by their service provider or registrars before the last day to trade for this dividend. Electronic payments ensure more efficient and timely payment. It should be noted that cheques are no longer permitted to be issued or processed by South African banks; however in the UK, registrars will still issue and post cheques in the absence of specific mandates.

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 4,800.00000 cents per share (South African Rand) – 6,000.00000 cents gross dividend per share less 1,200.00000 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 above mentioned documents to be submitted to Computershare UK by Friday, 23 September 2022.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is 240.01464 pence per share (Pound sterling) (300.01830 pence gross dividend per share less 60.00366 pence dividend withholding tax per share).

By order of the board.

Date of SENS release: 15 August 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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