

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  
('Company')

## 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)

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup>:</b>	THUNGELA RESOURCES LTD	
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)		
Non-UK issuer		
<b>2. Reason for the notification</b> (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) <sup>iii</sup> :		
<b>3. Details of person subject to the notification obligation <sup>iv</sup></b>		
Name	PUBLIC INVESTMENT CORPORATION SOC LIMITED	
City and country of registered office (if applicable)	PRETORIA, SOUTH AFRICA	
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>		
Name		
City and country of registered office (if applicable)		
<b>5. Date on which the threshold was crossed or reached <sup>vi</sup>:</b>	24/10/2024	
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	25/10/2024	
<b>7. Total positions of person(s) subject to the notification obligation</b>		

	% 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) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	18.581%		18.581%	26 104 584
Position of previous notification (if applicable)	17.374%		17.374%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached** <sup>viii</sup>

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
	26 104 584		18.581%	
<b>SUBTOTAL 8. A</b>	26 104 584		18.581%	

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

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>	<b>NIL</b>	<b>NIL</b>

**B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash Settlement <sup>xii</sup>	Number of voting rights	% of voting rights

			<b>SUBTOTAL 8.B.2</b>	NIL	NIL

<b>9. Information in relation to the person subject to the notification obligation</b> (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 <sup>xiii</sup>			
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) <sup>xiv</sup>			X
<b>Name</b> <sup>xv</sup>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
PUBLIC INVESTMENT CORPORATION SOC LIMITED	18.581%		18.581%

<b>10. In case of proxy voting, please identify:</b>	
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

<b>11. Additional information</b> <sup>xvi</sup>

<b>Place of completion</b>	PRETORIA, SOUTH AFRICA
<b>Date of completion</b>	25 October 2024

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

UK Financial adviser and corporate broker  
Liberum Capital Limited

Johannesburg  
25 October 2024