

Disclosure of change in significant holding of Thungela ordinary shares

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")

DISCLOSURE OF CHANGE IN SIGNIFICANT HOLDING OF THUNGELA ORDINARY SHARES

In accordance with section 122(3)(b) 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 JPMorgan Chase & Co.

has notified the Company that accounts under its management have decreased its holding in the

Company such that JPMorgan Chase & Co. now holds 4.48% 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 an-

nouncement 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

25 October 2023

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker
Liberum Capital Limited

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 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 JPMorgan Chase & Co

City and country of registered office (if applicable)

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 18/10/2023

reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 24/10/2023

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 4.48% 4.48% 6,291,232

on the date on which
threshold was
crossed or reached
Position of previous 5.31% 5.31%
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)

6,291,232 4.48%

SUBTOTAL 8. A 6,291,232 4.48%

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

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

Type of financial Expiration Exercise/ Physical or Number of % of voting rights
instrument date x Conversion Pe- cash voting rights
riod xi Settlement xii

SUBTOTAL

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 X

(please add additional rows as necessary) xiv

% of voting rights

% of voting rights if it through financial in- Total of both if it equals or is higher struments if it equals equals or is higher than the notifiable or is higher than the than the notifiable

Name xv threshold notifiable threshold threshold

JPMorgan Chase & Co

10. In case of proxy voting, please identify:

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional information xvi

Place of completion London, UK

Date of completion 25 October 2023

Date: 25-10-2023 01:00:00

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