

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

Tax number: 9111917259

('Company')

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 Public Investment Corporation SOC Limited (PIC) has

notified the Company that accounts under its management have increased its holding in the Company

such that PIC now holds 10.546% 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.

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)

UK Financial adviser and corporate broker

Panmure Liberum Limited

Johannesburg
10 December 2025

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)

1a. Identity of the issuer or the underlying issuer THUNGELA RESOURCES LTD
of existing shares to which voting rights are
attached 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 PUBLIC INVESTMENT CORPORATION SOC LIMITED
City and country of registered office (if applicable) PRETORIA, 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 08/12/2025
reached vi:

6. Date on which issuer notified (DD/MM/YYYY): 09/12/2025

7. Total positions of person(s) subject to the notification obligation
% of voting rights % of voting rights Total of both in % Total number of
attached to shares through financial (8.A + 8.B) voting rights held
(total of 8. A) instruments in issuer

(total of 8.B 1 + 8.B 2) (8.A + 8.B) vii
Resulting situation 10.546% 10.546% 14 815 855
on the date on which
threshold was
crossed or reached
Position of previous 9.808% 9.808%
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)

14 815 855 10.546%

SUBTOTAL 8. A 14 815 855 10.546%

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

Type of financial Expiration Exercise/ Number of voting rights % of voting rights
instrument date x Conversion Period xi that may be acquired if
the instrument is
exercised/converted.

SUBTOTAL 8. B 1 NIL NIL

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 cash voting rights
Period xi Settlement xii

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

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

Name	xv % of voting rights if it equals or is higher than the notifiable threshold	% of voting rights if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
PUBLIC INVESTMENT CORPORATION SOC LIMITED	10.546%	10.546%	

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

Place of completion PRETORIA, SOUTH AFRICA

Date of completion 09 December 2025

Date: 10-12-2025 01:30:00

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