

# Mineral Resource and Ore Reserve Reporting Policy

Kumba Iron Ore (KIO), a South African based minerals company, recognises that a transparent, competent, material and impartial approach in reporting Ore Reserves and Mineral Resources to the KIO Board, shareholders and investment community is an essential aspect of best practice and good governance to portray the company's long-term business potential.

Therefore, KIO will maintain a well-managed internal estimation and reporting process and associated independent internal (Anglo American) and independent external governance approach to inform the public reporting of its Ore Reserves and Mineral Resources. Such reporting will comply with South African reporting standards i.e., the latest edition of the SAMREC Code (The South African Code for the reporting of Exploration Results, Mineral Resources and Mineral Reserves) as well as the listing set by the Johannesburg Stock Exchange for South African minerals companies.

KIO has adopted the following principles from the SAMREC Code for the reporting of Ore Reserves and Mineral Resources to the public:

- **Materiality:** All the relevant information which investors and their professional advisors would reasonably require, and expect to find, for the purpose of making a reasoned and balanced judgement regarding the Mineral Resources and Ore Reserves being reported.
- **Transparency:** The reader of the Reserve and Resource Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled.
- **Competency:** The Reserve and Resource Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional Code of ethics.

In addition to the SAMREC Code principles, KIO has also introduced the following additional principle for the reporting of its Ore Reserves and Mineral Resources:

- **Impartiality:** The authors of the Reserves and Resources Report are satisfied that their work has not been unduly influenced by the organisation, company or person commissioning a Public Report or a report that may become a Public Report, that all assumptions are documented, and that adequate disclosure is made of all material aspects that the informed reader may require, to make a reasonable and balanced judgement thereof.

In terms of the policy, Kumba Iron Ore will:

- Conform to the SAMREC Code, regarded as the minimum guideline for the reporting of Ore Reserves and Mineral Resources.
- Ensure compliance with prevailing national/regional regulations as well as relevant stock exchange regulations.
- Through the company prepare and routinely update on an annual basis the Kumba Ore Reserve (and Saleable Product) and Mineral Resource Report, providing details of the Ore Reserves and Mineral Resources and the basis and assumptions from which they were derived for publication, with an abridged version of the Ore Reserves (and Saleable Product) and Mineral Resources summarised in the Kumba Iron Ore Integrated Report.
- Only report Ore Reserves (and Saleable Product) and Mineral Resources after it has been signed-off by appointed Competent Persons who have a clear understanding of how it was derived and are under no circumstances influenced by Kumba Iron Ore to report in any manner that violates one of the principles listed in this policy.

In terms of the KIO policy “mineral/ore” includes only iron ore as a commodity, and the term Ore Reserves represents “Mineral” Reserves as referred to in the SAMREC Code.