Ore Reserve (and Saleable Product) and Mineral Resource Report 2025

(Remaining after 31 December 2025)

This report presents Kumba Iron Ore Limited's updated Ore Reserve (and Saleable Product) and Mineral Resource estimates as at 31 December 2025, reconciled against the corresponding 2024 figures.

Appointed Lead Competent Persons consolidated these estimates in a transparent and material manner following a comprehensive review of the detailed site-specific 2025 estimation processes and the subsequent Ore Reserve and Mineral Resource Statements for Kumba's Kolomela and Sishen mining operations. The site-specific Statements are considered to conform to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code – 2016 Edition) as required under section 12.13 of the Johannesburg Stock Exchange Limited Listings Requirements.

AngloAmerican

KUMBA IRON ORE LIMITED

Kumba's approach

We are the custodians of our precious iron ore resource

We provide a raw material that is essential for economic development and modern life. To quote our Chief Executive, Mpumi Zikalala: *"The world needs steel to build, grow and develop, and iron ore is a key ingredient in steelmaking. Kumba's high-quality lump iron ore products are unique and play a critical role in the manufacturing of carbon light steel products."*

Our vision

Create enduring value by sustainably supplying quality iron materials.

Strategy

Kumba announced a refreshed three-pillar strategy in 2023 (see diagram). Continued focus was given in 2025 to replenish Ore Reserves as well as growing the Mineral Resource base in support of the strategy, the latter being the highlight of 2025, with the Kumba exclusive Mineral Resource portfolio increasing by 62%.

Our value proposition

The quality of our assets positions us well to serve our diverse Client base. Together with our strong capabilities and financial discipline, we plan to continue unlocking further potential and delivering sustainable returns.

We are a resilient business and our strategy of value over volume is clearly working, despite the challenges in our operating environment and the volatile markets.

Our commitment to improving people's lives extends beyond our mines. By creating R58.0 billion of enduring value for all our stakeholders, including R7.4 billion in taxes and mineral royalty, we are providing much-needed support to the South African economy. At a regional level, we procured R3.5 billion of goods and services locally, with a focus on women- and youth-owned businesses. We are committed to creating an enabling environment in which our local host communities can develop and thrive. Our ambition is to facilitate five off-site jobs for every on-site job by 2030.

Our integrated reporting suite comprises the following reports in addition to the ORMR report:

Integrated report*

This report is primarily aimed at current and prospective investors, lenders and other creditors. It provides a succinct review of our strategy and business model, operating context, governance, operational performance and our response to managing the material risks and opportunities that could reasonably be expected to affect Kumba's prospects. (Financial materiality)

Sustainability report*

This report reviews our approach to managing our significant environmental (including climate change), social and governance (ESG) impacts, risks and opportunities and to address those sustainability and ESG issues of interest to a broad range of stakeholders. (Double materiality)

Annual financial statements

A detailed analysis of our financial results, with audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS). (Financial materiality)

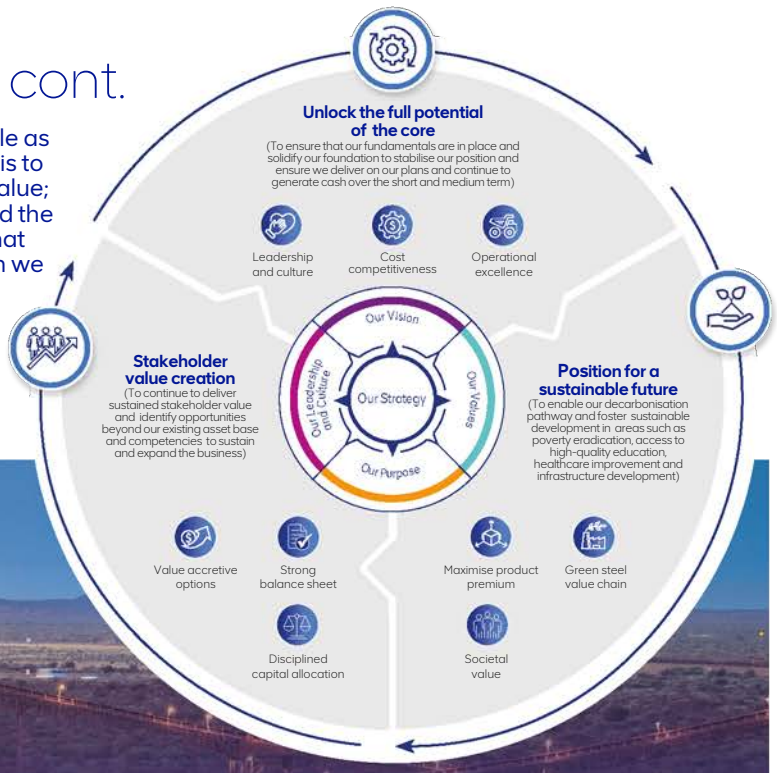
The reporting process for all our reports has been guided by the principles and requirements contained in IFRS, the Value Reporting Foundation's Integrated Reporting Framework, the GRI Standards, the JSE's Sustainability Disclosure Guidance (issued in June 2022), the King IV Report on Corporate Governance for South Africa, 2016 (King IV™**), the JSE Listings Requirements, and the Companies Act No 71 of 2008, as amended (Companies Act).

* Each of these reports, with additional updated information, will be available on our website from 10 April 2026.

Kumba's approach cont.

As a responsible mining company, we recognise our role as custodians of this valuable resource. Our commitment is to collaborate with stakeholders to unlock its long-term value; delivering sustainable benefits for our shareholders and the communities in which we operate. We acknowledge that enduring, attractive returns can only be achieved when we simultaneously create meaningful value for society.

We are also acutely aware that our people are at the heart of our business and they make it possible for us to supply our products to our Clients all around the world.



Contents

Kumba Iron Ore (KIO), a business unit of Anglo American plc, is a single-commodity iron ore company. It is listed on the Johannesburg Stock Exchange (JSE) in the Republic of South Africa with a market cap of US$6.8 billion at 31 December 2025. KIO currently competes in the global market by delivering premium iron ore products.

Ore Reserve (and Saleable Product) and Mineral Resource (ORMR) report

Reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code – 2016 Edition) as required by section 12.13 of the JSE Listings Requirements.

The updated Ore Reserve and Mineral Resource estimates and associated ancillary information contained in the ORMR report are based on input from site-specific Ore Reserve and Mineral Resource Statements, which are compiled before year end to allow for peer review by Kumba and Anglo American before estimates are published. Information such as annual production, etc. (which is forecasted) may therefore differ from those quoted in the Kumba Integrated report, the latter compiled after calendar year end and reflecting actual figures. Adjustments to Mineral Resource, Ore Reserve and Saleable Product estimates are made in the following year to correct any differences between actual and forecasted estimates used in the previous reporting period.

Kumba values any feedback regarding the competency, materiality and transparency with which its Ore Reserves (and Saleable Product) and Mineral Resources have been presented in this report.

Feedback: jean.britz@angloamerican.com

For more information see www.angloamericankumba.com

An abridged version of the 2025 ORMR report is chaptered within the 2025 Kumba Integrated report. **(https://www.angloamericankumba.com/investors/annual-reporting/reports-archive/2025)**

Introduction

Kumba's business is anchored by two open-pit mines, Kolomela and Sishen, located in South Africa's Northern Cape province. From these operations, Kumba responsibly mines and beneficiates high-quality iron ore for the global market, prioritising safety and sustainability. Our business model is designed to deliver long-term value to investors, while fostering workforce development and creating socio-economic opportunities for our host communities.

Kolomela, which produced 10.4 Mt iron ore product in 2025, is currently functioning as a direct shipping ore (DSO) operation with a crushing and screening plant treating high-grade (Fe ≥ 61%) run-of-mine (RoM).

It is however foreseen that the small-scale ultra-high dense media separation (UHDMS) facility, treating medium-grade (50% ≤ Fe < 61%) RoM, will be re-commissioned, treating medium-grade RoM to produce Saleable Product.

Sishen, Kumba's flagship mine, which produced 24.6 Mt of iron ore product in 2025, processes its RoM through large-scale beneficiation facilities, utilising dense media separation (DMS) and jigging technologies, with a portion of the Jig plant discard being treated via two small-scale UHDMS modules.

The conversion of the DMS plant to a UHDMS is in progress, and the 2025 Sishen life-of-asset plan (LoAP) tie-in remains scheduled for 2026, with first production expected in 2027.

A range of high-grade Lump and Fine iron ore products is produced at the operations, and railed to the Saldanha Bay harbour on the west coast of South Africa from where these products are shipped to fulfil Client offtake. The products are globally marketed as six Kumba product types:

- Premium Lump: 65.2% Fe
- Direct Reduction Lump: 65.2% Fe
- Standard Lump (Europe): 64.2% Fe
- Standard Lump (China): 63.7% Fe
- Standard Fines (Europe): 63.5% Fe
- Standard Fines (China): 62.3% Fe

Both Kolomela and Sishen are conventional drill-and-blast and truck-and-shovel open-pit operations with ex-pit ore at Kolomela hauled to designated finger stockpiles as well as directly to the plant in an optimised blend manner. Similarly, at Sishen, the RoM originates directly from the pit and from designated buffer stockpiles as a blend to produce Saleable Product.

Sishen processing facilities with Jig plant and thickener dams in forefront.

Introduction cont.

Kumba's ability to generate value is dependent on access to financial capital, skilled employees, quality internal and external relationships, and natural mineral endowment. These factors are supported by a strong company culture as well as access to necessary outbound infrastructure. This report focuses on the *in situ* iron ore Mineral Resources and derived modified Ore Reserves for which Kumba has obtained the right to mine and beneficiate to Saleable Product.

Consistent Saleable Product delivery over time can only be achieved through disciplined mining practices and diligent planning. This report is the result of Kumba's long-term planning cycle, a process of defining the Mineral Resources via exploration and subsequent spatial modelling, designing safe and economical pit layouts and compiling production schedules to extract the iron ore. This process takes into account the available mining infrastructure and converting it into Saleable Product considering the available beneficiation and logistical infrastructure.

Double-sided loading of waste material at Sishen; using a P&H 4100 XPC Rope Shovel matched with Komatsu 960E haul trucks.

Introduction cont.

Large-scale capital projects

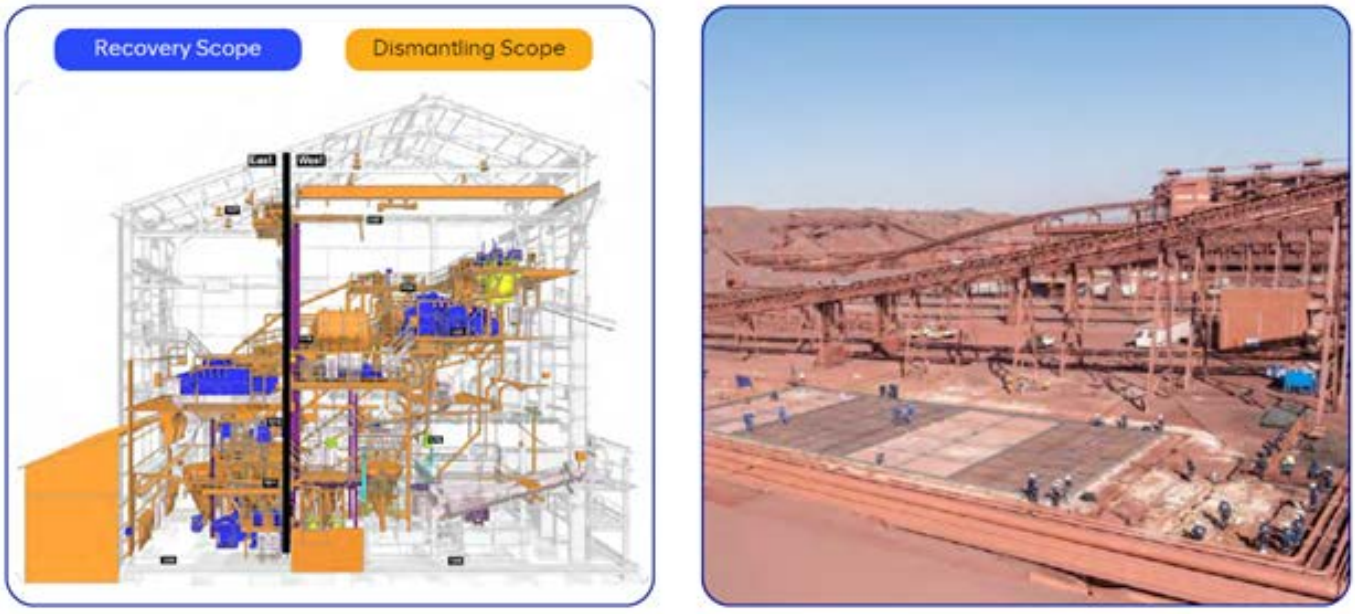
UHDMS project at Sishen

It is Kumba's ambition to realise the full potential of its endowment and contribute to the global "green steel" drive by sustaining its delivery of premium product by converting its existing DMS plant at Sishen to a UHDMS plant (UHDMS project). After the completion of a technical review in Q2 of 2024, the Kumba Board approved a further investment of R7.6 billion in August 2024, in addition to the R3.6 billion previously approved in February 2021, to unlock the value potential. The conversion, scheduled for tie-in in 2026 to deliver first product in 2027, will enable the plant to operate at higher (and variable) beneficiation "cut" densities of up to 4.4 gram per cubic centimetre (g/cc) versus the current technology that is limited to 3.6 g/cc.

These changes facilitate improved resource utilisation, with the advantage of processing 152.5 Mt of low-grade RoM in the UHDMS plant, while also enabling the delivery of higher volumes of premium-grade products, which allows for more cost-effective mining through less waste stripping and further strengthens Kumba's position in the market as a supplier of high-quality niche products that drive the transition to green steel and the decarbonisation of the steel value chain.

Kapstevel South project at Kolomela

The development of the Kapstevel South pit at Kolomela is a direct shipping ore replacement project designed to sustain product output at ~7.2 Mtpa as per the 2025 Kolomela LoAP.



UHDMS project – Coarse module conversion update (left); Fines modular substation foundation (right).

Exploration

Kumba's exploration programme progressed during 2025, with on-mine in-fill drilling aimed at enhancing confidence in the spatial definition of Mineral Resources both within and beyond current LoAPs. This work also generated geometallurgical data to support spatial characterisation of beneficiation potential across Ore Reserves and Mineral Resources.

Exploration outside existing mining rights concentrated on near-mine prospects, which Kumba can pursue through existing joint venture arrangements and other ownership models.

In 2026, on-mine in-fill drilling will pivot, particularly at Kolomela, to improve geological confidence in Mineral Resources associated with deposits excluded from the 2025 Kolomela LoAP. This proactive approach is intended to position these areas for possible future feasibility studies.

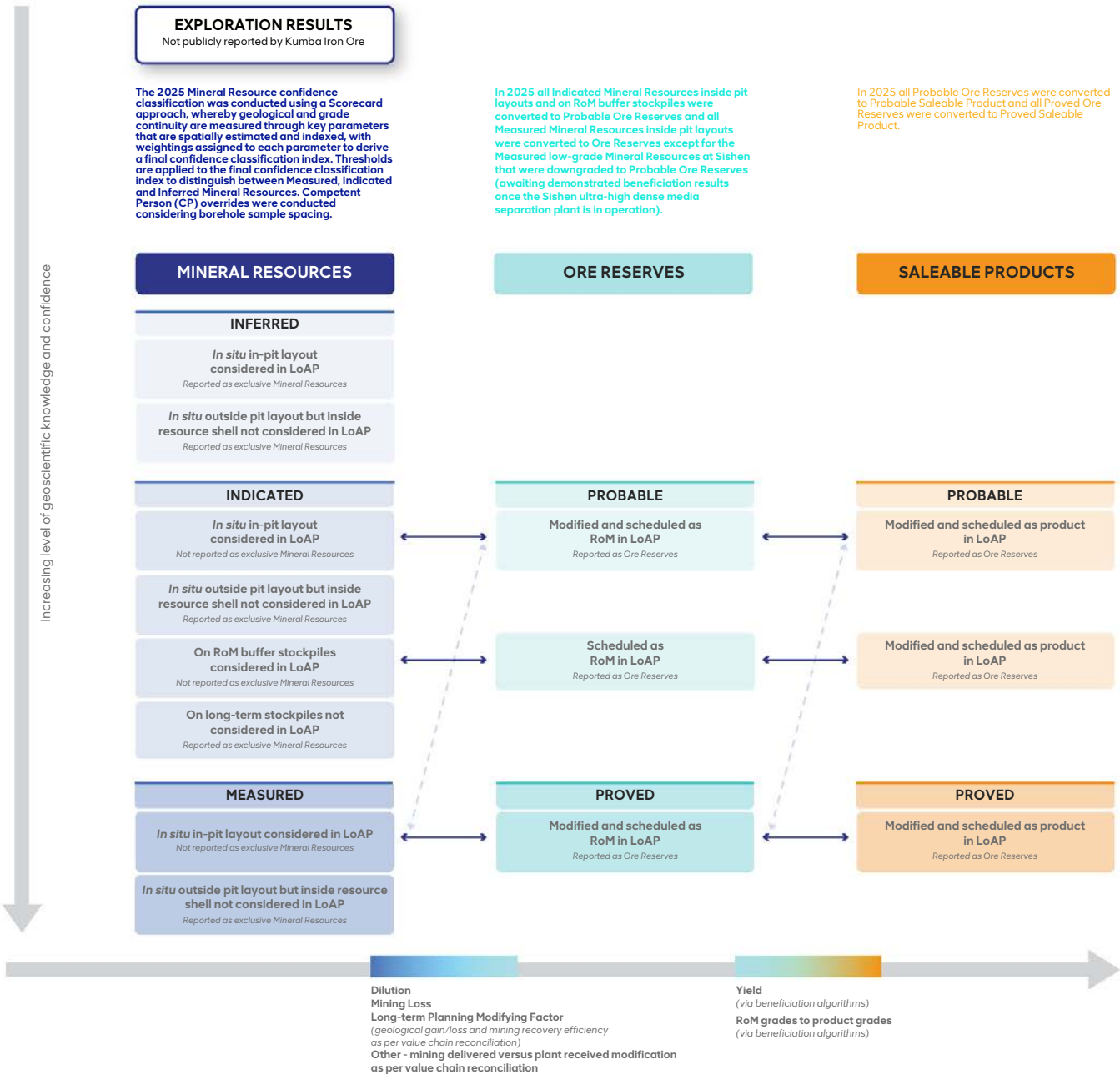
Kumba's sustained commitment to exploration, despite its high-risk capital nature, delivered a significant milestone in 2025 with the first-time declaration of the Heuningkranz Mineral Resources at Kolomela.

The statement

Kumba has exhausted all reasonable measures of governance and oversight to ensure that this report provides stakeholders with a transparent and materially accurate representation of its Mineral Resources, Ore Reserves, and Saleable Product as at 31 December 2025.

Reporting framework

Kumba Iron Ore's Mineral Resource, Ore Reserve and Saleable Product reporting terminology, as aligned with the SAMREC Code (2016 Edition), is summarised in the diagram below.



Mining Right: All Mineral Resources, Ore Reserves and Saleable Product are located within mining rights granted by the South African Department of Mineral and Petroleum Resources (DMPR), which have been notarially executed and registered at the Mining Titles Office of the DMPR by Sishen Iron Ore Company Proprietary Limited (SIOC), and had not expired at the time of reporting. SIOC is 75.4% owned by Kumba Iron Ore Limited.

Environmental authorisation has been granted for the mining of all Ore Reserves as per the 2025 LoAPs for Kolomela and Sishen, with the exception of three water use licences and three environmental authorisations at Sishen - applied for but not yet granted.

Social: The latest social and labour plan (SLP) for Kolomela was approved by the DMPR on 30 January 2025. The latest SLP for Sishen was provisionally approved by the DMPR on 20 April 2023 (with provisions in terms of the Local Economic Development still to be agreed).

Legal: Legal liabilities for Kumba Iron Ore involve competing rights on the SIOC mining rights: 11 competing rights over Kolomela mining right area and four competing rights over Sishen mining right area as at 31 December 2025.

Marketing: The 2025 Kolomela and Sishen LoAP schedules target product grade specifications as agreed with the Anglo American Marketing Department and assign monetary penalties where product specifications are not met.

Infrastructure: The 2025 Kolomela and Sishen LoAPs consider mining fleet and installed infrastructure capacities and efficiencies as well as associated waste and discard capacities.

The statement cont.

Autonomous drilling operations control room at Kolomela.

Reporting framework cont.

The online 2025 Kumba ORMR report is derived from a comprehensive amount of information compiled in the form of site-specific Reserve and Resource (R&R) Statements. It is structured to address all aspects listed in the Checklist of Reporting and Assessment Criteria Table of the SAMREC Code (2016 Edition).

SAMREC
THE SOUTH AFRICAN CODE FOR THE REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND MINERAL RESERVES

The Kumba ORMR report aims to meet the Johannesburg Stock Exchange (JSE) Limited Listings Requirements as per section 12.13 for minerals companies, referencing reporting requirements as set out in the SAMREC Code (2016 Edition).

Kumba noted the amendments to the JSE Listings Requirements as were published on 12 December 2025 by the Financial Sector Conduct Authority (FCSA), resulting from the Simplification Project and effective from 13 January 2026. Since the effective date of this report is 31 December 2025, required reporting changes will only be implemented in the 2026 Kumba ORMR Report.

Adherence is governed in the Company's business processes via a Mineral Resource and Ore Reserve reporting policy **(https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group/Kumba/sustainability/approach-and-policies/kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf).**

The statement cont.

Reporting framework cont.

The policy is supported by detailed reporting requirements, guidelines and associated reporting templates, which channel the reporting requirements down to a site-specific level to ensure that Kumba meets the relevant JSE Limited Listings Requirements. The depth and rigour of the content presented in this report underscore Kumba's commitment to transparent, material, and technically competent disclosure of its Ore Reserves and Mineral Resources, reinforcing trust and accountability to stakeholders.

Reporting basis

The Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates are stated on a 100% basis, irrespective of attributable shareholding. However, Kumba's attributable ownership in operations is stipulated per site in the Ore Reserve (and Saleable Product) and Mineral Resource tables as listed in this statement.

The Ore Reserves and exclusive Mineral Resources are not an inventory of all mineral occurrences identified, but an estimate of those which, under assumed and justifiable technical, environmental, legal and social conditions, are economically extractable at present (Ore Reserves) and have reasonable prospects for eventual economic extraction (RPEEE) – Mineral Resources.

The term "Ore Reserves" in the context of this report has the same meaning as "Mineral Reserves", as defined by the SAMREC Code. In the case of Kumba, the term "Ore Reserves" is preferred because it emphasises the difference between these and Mineral Resources.

Effective date

This report states Kumba's Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates remaining after 31 December 2025, and compares these with the corresponding R&R estimates published for 2024.

Ore Reserve (economically mineable under assumed long-term macro-economic conditions)

Ore Reserves are derived considering:

- updated business expectations as spelled out by the Kumba Executive
- latest updated geological models
- latest updated beneficiation algorithm data to convert Ore Reserves to Saleable Product
- latest product targets as agreed with the Anglo American Marketing Department
- latest infrastructure capacities and efficiencies and associated forward looking assumptions, including heavy mining equipment and beneficiation infrastructure
- sufficient waste, discard dump and slimes storage capacities
- latest financial models applied to ensure optimal revenue factors assigned for both the Resource and Reserve pit shells

Kumba's Ore Reserves equates to the RoM as scheduled in its LoAPs in such a format as to derive Saleable Product over the complete Reserve Life.

It was derived from the *in situ* Measured and Indicated portions of the Mineral Resource located within approved pit layouts, which was designed from 0.7 revenue factor shells as per the 2025 pit optimisation. These layouts incorporate the latest macro-economic assumptions to spatially define material that is currently considered economically mineable and beneficiable in line with Kumba's business requirements. The Ore Reserves were modified to reflect site-specific selective mining unit (SMU) configurations, ensuring alignment with practical bench designs and operational mining processes. Further adjustments account for geological variances and mining efficiencies, informed by reconciliation of planned versus actual mining outcomes in terms of tonnage and grade performance.

Additionally, Indicated Mineral Resources contained on RoM buffer stockpiles were also converted in a 1 to 1 manner into Probable Ore Reserves.

The resulting modelled Proved and Probable Ore Reserves are subsequently converted into modelled Saleable Product estimates by means of beneficiation algorithms factoring in densimetric borehole data and demonstrated site-specific beneficiation capacities and operational efficiencies. These modelled estimates are then scheduled in LoAPs targeting Client requirements and meeting business expectations.

To ensure sustainable delivery of Saleable Product that meets Client specifications, site-specific cut-off criteria are applied:

- Kolomela: 50% Fe cut-off
- Sishen: Value-based cut-off

These cut-offs constrain RoM in LoAP schedules, to achieve specified product grades.

It is important to note that, due to the inherent complexity of the estimation process, Ore Reserve and Saleable Product figures represent informed estimates rather than precise calculations.

Mineral Resource (RPEEE defined)

Kumba's Mineral Resources are reported exclusive of Ore Reserves, meaning they represent iron ore additional to the declared Ore Reserves.

Apart from a 50% Fe cut-off grade at Kolomela and a beneficiation potential based cut-off at Sishen, which considers the current and planned beneficiation processes, Kumba spatially distinguishes *in situ* Mineral Resources from other *in situ* mineral occurrences by applying a resource shell. This is derived during the annual pit optimisation process conducted on the latest site-specific 3D mining block models, considering SMU sizes (dilution and mining loss). The site-specific resource shells are derived at a break-even price, where the long-term price equals the cost (revenue factor 1.0, in other words the last tonne to be mined within the resource shell realises zero profit for the Company). The resource shell is then subsequently applied to the geological block models, defining the classified ore occurring inside the resource shell but outside the pit layout, as well as the Inferred Mineral Resources inside the pit layout, as the resultant exclusive *in situ* Mineral Resource portion considered to have RPEEE.

This process, therefore, considers site-specific mining and beneficiation practices as well as realistic pricing and cost. By nature of the estimation process, converting discrete spatial data points into continuous volumetric models, Mineral Resource figures are estimates and not precise calculations.

The statement cont.

Long-term stockpiled Mineral Resources are also included in the Kumba Mineral Resource portfolio and are declared separately from *in situ* Mineral Resources.

The confidence in the Mineral Resource estimates is expressed in terms of classes, i.e. Measured, Indicated and Inferred, with Measured Mineral Resource estimates having the highest and Inferred Mineral Resources the lowest confidence.

Inferred Mineral Resources inside pit layouts scheduled in its modified state as RoM in LoAPs, are not reported as Ore Reserves and are separately disclosed in the exclusive Mineral Resource Statement in its unmodified state.

Autonomous drilling at Sishen - *Epiroc PitViper* 351 drill rig.

Security of tenure

All Mineral Resources, Ore Reserves and Saleable Product are located within mining rights granted by the DPMR, which have been notarially executed and registered at the Mining Titles Office of the DMPR by SIOC, and had not expired at the time of reporting. SIOC is 75.4% owned by Kumba Iron Ore Limited.

In the case of the Ore Reserves, the associated reserve life of each operation exceeds the expiry date of the applicable right as follows:

Kolomela: By three years, with the reserve life ending 2041
Sishen: By two years, with the reserve life ending 2041

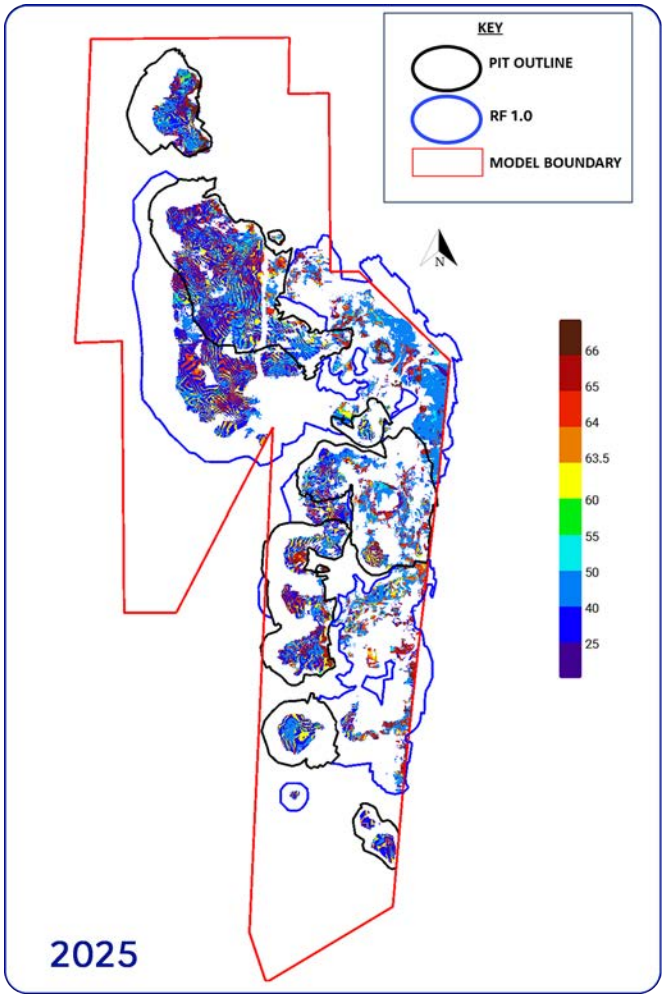
According to section 25 of the Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA), the holder of a mining right has, subject to section 24 (stipulation of regulations to apply for renewal of a mining right), the exclusive right to apply for and be granted a renewal of the mining right in respect of the mineral and mining area in question.

Applications to extend the mining rights noted above will be submitted at the appropriate time and there is reasonable expectation that such extensions will not be withheld. Ore Reserves and Mineral Resources are reported beyond the current tenure period.

R&R figures are not exact

The Kumba R&R figures are derived from spatial interpretation and subsequent estimation processes, informed by technical and economical forward looking assumptions, which may not materialise as expected.

By their nature, the R&R figures quoted in this report are therefore inherently subject to some level of risk and uncertainty, and may be influenced by unforeseen future events that could cause actual figures to differ from estimated figures.



Spatially estimated *in situ* Fe percentages at Sishen, based on composited borehole sample assay point data.

Salient features

Takeaways for 2025

Key assumptions

The 2025 Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates have been derived by way of a comprehensive update of the operations' LoAPs (including pit design optimisation) based on geological model revisions for all deposits within the Kolomela and Sishen mining right areas, which reflect additional borehole sampling data obtained since the previous model iteration.

Following the 2024 business right-sizing initiative, the 2025 Ore Reserves and Mineral Resources were derived by adopting the following key principles:

- **Alignment with Kumba's strategic objectives:** The LoAP was compiled as a fully integrated schedule designed to unlock the full value of Kumba's core assets. This plan optimises site product balances and feed strategies, accounts for rail capacity constraints, and ensures consistent delivery of premium lump products. Furthermore, the LoAP is integrated upstream with the resource development plan and downstream with the financial valuation model.

  This integrated approach resulted in the decision to plan for the recommissioning of the small-scale UHDMS plant at Kolomela in 2028 to fully utilise the stockpiled medium-grade material.
- **Transition to a sustainable business model:** To sustain the business in terms of Ore Reserve estimation consistency, Kumba implemented a cost-curtailment approach in 2024 to derive its economic constraint and spatially envelope its Ore Reserves. In 2025, this was further refined by spatially constraining Ore Reserves applying a cash break-even price methodology (long-term price less cash margin), in line with business objectives and recognising the premium pricing achieved for Kumba's products.
- **Updated macro-economic assumptions:** The estimates incorporate Anglo American's revised outlook, which includes a 3% increase in the long-term iron ore price and a 6% higher ZAR/US$ exchange rate compared to 2024 assumptions. A key input assumption was the successful renegotiation of the Sishen rail contract with the Transnet state-owned entity in 2026/27 at foreseen Kumba rail costs.

Value over volume

Kumba's haematite iron ore product is well-known for its high grades as well as physical properties, especially the Premium and Standard Lump ore.

Kumba's high-quality products attracted a total product premium of US$10/wet metric tonnes (wmt). The product premium is comprised of a premium for lump of US$6/wmt, Fe iron content of US$3/wmt and a positive timing effect of US$1/wmt. Kumba's average realised price for 2025 was US$95/wmt, ahead of the benchmark free-on-board (FOB) export price of US$85/wmt.

Maintaining current product specifications over the complete reserve life has however been identified as an Ore Reserve risk, and even more so as a Mineral Resource risk, and will initiate discussions with the Anglo Marketing Department to find an optimum solution. This has also been brought to the fore, with speculation of a decrease of the Platts reference price from a 62% fines Fe to a 61% fines Fe, which also requires Kumba to re-evaluate its product make-up.

Primary year on year movements

Ore Reserves remained fairly consistent, decreasing by 1% (-9.1 Mt) and **Saleable Product by 2% (-11.8 Mt) year on year**, primarily due to the 2025 production, that was mostly offset by the conversion of Mineral Resources to Ore Reserves, resulting in the 16-year reserve life for both operations remaining unchanged:

- **Kolomela:** Long-term stockpiled medium-grade Mineral Resources converted to Ore Reserves with the planned recommissioning of the small scale UHDMS plant and a larger Kapstevel South pit layout.
- **Sishen:** Incrementally larger pit layout.

Kumba concluded its Ore Reserve replenishment drive in support of the Company's Tswelelopele strategy in 2022 with a cumulative gain of 332.3 Mt (before depletion). Kumba announced a refreshed three-pillar strategy in 2023. Ore Reserves come into play in all facets of the refreshed strategy.

As at 31 December 2025, the cumulative Ore Reserve replenishment (before depletion) since 31 December 2022 equates to 175.1 Mt, primarily focused on optimisation in support of pillars 1 and 2 of Kumba's refreshed strategy.

To achieve prolonged reserve life, pillar 3 of the Kumba strategy must also come into play. This is a longer term solution involving high-risk capital associated with exploration, joint ventures and similar initiatives. However, the benefits of high-risk capital have been demonstrated at Kolomela, as outlined in the section below.

Mineral Resources (in addition to Ore Reserves) increased materially by 62% (+292.6 Mt) from 2024 to 2025.

Whereby sustained exploration efforts at Kolomela and Sishen and technical collaboration between Geosciences and Mining Engineering, specifically pertaining to a re-evaluation of reasonable prospects for eventual economic extraction at Sishen, allowed the Company to pull triggers at both operations to initiate tangible support for Kumba's strategy to create stakeholder value and sustain the business for a longer period:

- **Kolomela:** First-time declaration of 75.4 Mt Mineral Resources for the Heuningkranz deposit, facilitated by the level of exploration drilling supporting the declaration of Indicated Mineral Resources, with the Kumba resource development plan confirming its RPEEE status.
- **Sishen:** A joint effort by the Mineral Resource and Ore Reserve CPs to implement an unconstrained infrastructure view of its Mineral Resources resulted in ore, previously assumed as sterilised because of its location beneath waste dumps and infrastructure (including the in-pit crusher), and located close to mining right boundaries, being "released" for consideration in the pit optimisation process. This resulted in large portions of this ore being identified as having reasonable prospects for eventual economic extraction, located within a revenue factor 1.0 resource shell, with pit optimisation considering costs associated with mining of waste dumps as part of waste stripping, dismantling, relocation and assembly of the in-pit crusher.

Salient features cont.

Takeaways for 2025 cont.

Primary year on year movements cont.

- **Sishen cont.:** Furthermore, the 2025 pit optimisation also progressed the method of detailed pit design to define Ore Reserves, to also spatially define Mineral Resources, with the resource shell now actually a resource layout, complete with bench configurations and intermediate pushback and geotechnical slope designs. This approach was pursued as part of the integration with the resource development plan to enable the prioritisation of various portions of Mineral Resources in terms of their potential to be converted to Ore Reserves.

  The resource development plan, informed by a single geological model defining the existing and additional Mineral Resources, supported the additional Mineral Resources as having reasonable prospects for eventual economic extraction.

Primary risks

The following Ore Reserve (and Saleable Product) risks have been ranked as having the highest post-mitigation risk rating in 2025:

Orebody knowledge - Geometallurgy (internal risk):

At Kolomela, the Kapstevel South deposit's high-grade lump ore Saleable Product has a lower relative reducibility when compared to other actively mined areas within the Kolomela mining right. Although this is based on limited value-in-use test work (limited large diameter borehole samples) and cannot be spatially estimated, the risk has been flagged as Kapstevel South will be the single source of Saleable Product at Kolomela from 2029 onwards, as per the 2025 LoAP.

At Sishen, insufficient hyperspectral scanning data is currently available to determine if different lithological textures within the banded iron formation (BIF) can be separately domained during geological modelling. Furthermore, the current geometallurgical densimetric characterisation of the BIF is based on large diameter borehole samples information, which did not consider the various textures; consequently, lump and fine beneficiation algorithms are assigned to convert Ore Reserves to Saleable Product. The pre-mitigation risk rating is significant.

Mitigation: The Kumba geometallurgical programme commenced in 2017 and the geometallurgical borehole sample coverage is substantially less than the exploration borehole coverage and is expected to remain as such for the foreseeable future, due to the high costs associated with large diameter core drilling and the geometallurgical test work. Kumba's Executive, however, recognises the importance of geometallurgical information and continues to support the geometallurgical programme through the approval of funding. In 2025, the 9+3 forecasted geometallurgical programme cost amounted to 26% of the total exploration expenditure. In addition, the Kapstevel South geometallurgical risk can be partially addressed by co-locating and co-loading shipments with a Kolomela and Sishen product blend at the Saldanha harbour.

Furthermore, Kumba is aggressively developing its project pipeline at Kolomela to generate other sources of Ore Reserves to complement the planned future Kapstevel South RoM. The post mitigation risk rating remains significant.

The following exclusive Mineral Resource risk has been ranked as having the highest post-mitigation risk rating in 2025:

Future demand – product specifications (internal risk):

High-grade Ore Reserves are extracted at a proportionally faster rate than medium- and low-grade Ore Reserves to remain competitive in the global iron ore market. At Kumba, the exclusive Mineral Resource high-grade to medium- plus-low-grade ore ratio is 9% less than that of its Ore Reserves. In addition, the high-grade exclusive Mineral Resources, on average, have higher contaminant grades than the high-grade Ore Reserves, which is fairly typical of Kumba's ore genesis with shallow ore exhibiting lower contaminant grades than deeper-located ore.

Considering that product specifications are already listed as a risk for Ore Reserves, this risk has been rated as significant for the exclusive Mineral Resources.

Mitigation: At Sishen, the conversion of the DMS to a UHDMS plant will partially address this risk; however at Kolomela, the small-scale UHDMS plant will not be able to achieve the required throughput. Alternatively, Kumba will have to investigate options to sell to the market at lower product specifications in the future. The post-mitigation risk rating remains significant.

Closed-out risk

Kumba obtained approval from the relevant Anglo American and Kumba Investment Committees for the capital required to develop the Kapstevel South pit at Kolomela.

Assurance

An independent external due diligence audit of the Kolomela 2024 Mineral Resource and Ore Reserve estimation and associated reporting, including the latest 2025 Heuningkranz "Mineral Resource", commenced with a one-week site visit in July 2025. The signed-off audit report listed one significant risk finding.

Finding: At Kapstevel South, grade control drilling on the western side of the pit has shown that the haematite zones in some areas are far less continuous and smaller than predicted and modelled based solely on exploration drilling (representing "geological ore losses").

Much of this material was classified as Measured in the Mineral Resource estimation, even with the drill spacing here at about 60 m x 60 m. In other areas (particularly at depth) the exploration borehole drill coverage is even less, with some areas defined by 100 m x 100 m coverage and some also at 200 m x 200 m.

In addition, the fault network interpretation was last reviewed in 2018; therefore additional exploration drilling and structural reviews are required to firm up the solids model interpretation.

Salient features cont.

Takeaways for 2025 cont.

Assurance cont.

Revision of the KIO geological confidence classification system is required. This also applies to the as-yet-unmined deposits (Ploegfontein and Heuningkranz) and will show areas of low confidence that require additional exploration drilling.

As KIO points out, Kapstevel South will be the single source of Ore Reserves for Kolomela from 2028, and the local haematite overestimation and associated over-optimistic resource classification pose a significant risk to the operation's future.

Mitigation: *Since this finding affects the Kapstevel South Ore Reserves, Kumba immediately began implementing remedial actions in 2025, with a more aggressive long-term planning modifying factor applied in the conversion of high-grade Mineral Resources to Ore Reserves for Kapstevel South to derive the 2025 Ore Reserves.*

In addition, the 2025 Kolomela scorecard-derived geological confidence classification was more aggressively downgraded as part of the Mineral Resource CP override for all deposits (including Kapstevel South, Ploegfontein and Heuningkranz), benchmarking the confidence against borehole sample spacing, i.e. effectively assigning a higher weighting to borehole sample spacing than applied in previous Mineral Resource estimations.

It is foreseen that the actions taken in 2025 will only partially address the risk identified by the audit, and the following actions are planned for the 2026 Mineral Resource estimation:

- *Although efforts have been made to allow for focused exploration drilling at Kapstevel South since 2024, less than 10 boreholes could be drilled because of the mining activities. Infill exploration drilling will however be accentuated as much as possible in the foreseeable future.*
- *A conservative, less continuous geometric interpretation of the geology model high-grade ore domains will inform the 2026 Kapstevel South Mineral Resource estimate, considering that exploration borehole coverage at Kapstevel South is significantly lower than that of the other actively mined deposits.*
- *Further refinement of the geological confidence classification, in a quantitative manner, to cater for the geological complexity of the Kapstevel South deposit.*

Other

Geological modelling

Kumba's Geosciences function is actively progressing towards more dynamic geological modelling capabilities. Implicit solids modelling has been fully implemented at Kolomela, and an implicit solids model for Sishen was developed in 2025. This model is currently undergoing evaluation to assess its representativity and potential for future implementation.

In parallel, Kumba has adopted advanced geostatistical tools to enhance resource estimation. The Canadian-based Resource Modelling Solutions Platform (RMSP), a Python-based package for modern geostatistical modelling, has been successfully implemented at Sishen for grade estimation. Development work is underway to extend its application for future grade estimation at Kolomela.

Dynamic geological models will provide more timely resource information, enabling better-informed operational and longer-term decisions. Adoption of modern modelling platforms positions Kumba at the forefront of industry innovation and aligns the Company with Anglo American's digital transformation objectives.

Mine planning

The "One Kumba" initiative, launched by the Kumba Chief Executive in 2024 and cultivated by the Kumba Executive Head of Technical and Strategy, has driven a fundamental shift toward integrated planning. As a result, the Kumba Mining Engineering Department compiled an integrated strategic LoAP for Kumba, optimising value through the combined scheduling of Kolomela and Sishen at an annual resolution.

This strategic LoAP serves as the guiding framework for site-specific operational LoAPs at Kolomela and Sishen, which are compiled at a monthly resolution to ensure tactical alignment with long-term objectives.

In 2025, the integration process was further advanced by embedding upstream (resource development plan) and downstream (financial valuation) processes, with financial valuation of the LoAP now conducted within the mine planning software, with valuation figures within tolerance levels approved by the Kumba Finance Department for scenario decision- making.

This enhanced integration empowers the Executive Head of Technical and Strategy to make informed decisions on long-term scenarios based on reliable value outcomes, positioning Kumba to maximise value delivery across its asset portfolio.

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources

Foundation on which our business is based and continuously developed to the advantage of our shareholders, the South African government, our host communities and our employees.

Komatsu 730E haul truck in operation at Kolomela - Kapstevel pit.

Saleable Product

Kumba beneficiates its RoM through crushing and screening, and various dense media separation processes as well as jigging to produce on-site Premium Lump (Sishen only), Standard Lump and Standard Fines iron ore products for Client offtake.

To convert Ore Reserves to Saleable Product, Kumba has developed fundamental (Sishen) and empirical (Kolomela) beneficiation (yield and product grade) algorithms, which are applied in the three-dimensional mining block models to derive the various product potential options in terms of lump and fines, for each ore type, as per the various site-specific beneficiation processes and measured efficiencies.

The fundamental beneficiation algorithms applied in the Sishen models are derived from geometallurgical densimetric test work performed on borehole core, while the empirical beneficiation algorithms applied in the Kolomela models are derived from historical production (actual RoM versus actual product) tonnage and grade figures.

The beneficiation algorithms also consider the site-specific beneficiation capacities and beneficiation efficiencies as constraints.

The LoAP scheduling process solves for consistent annual Saleable Product output (in terms of tonnage and grade), while honouring Kumba's business expectations in terms of value creation.

Important to note that the Saleable Product estimates as per the 2025 LoAPs assume:

- the recommissioning of the small-scale UHDMS plant at Kolomela to beneficiate medium-grade RoM from 2028 onwards, based on the techno-economic study to refurbish the plant
- that pathways to achieve climate change ambitions will have a positive business case for implementation

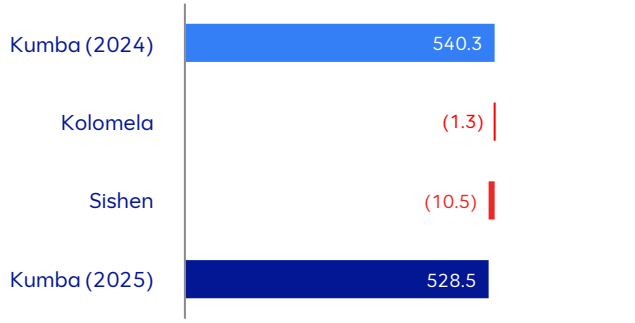
The estimated remaining Saleable Product tonnages (dry metric) are summarised in Figure 1, per site and per confidence class.

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

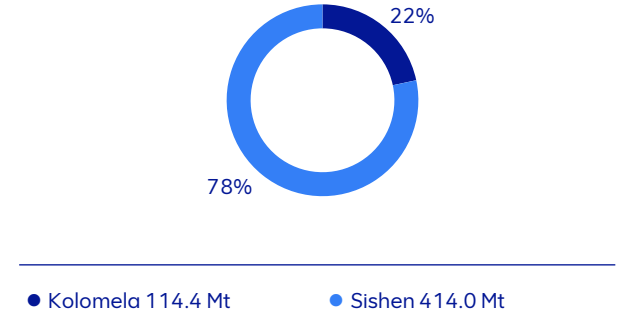
Saleable Product cont.

Saleable Product summary

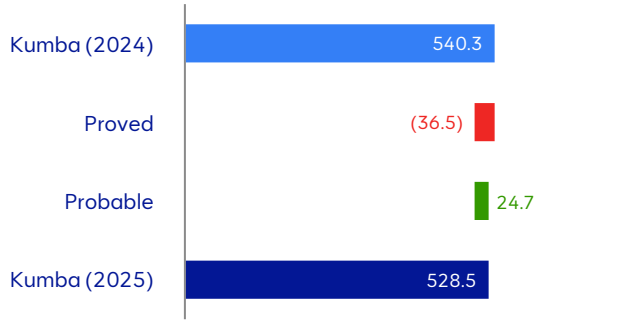
Kumba Saleable Product movement from 2024 to 2025
(per site) (million tonnes dry)



Kumba 2025 Saleable Product portfolio
(per site)



Kumba Saleable Product movement from 2024 to 2025
(per confidence class) (million tonnes dry)



Kumba 2025 Saleable Product portfolio
(per confidence class)

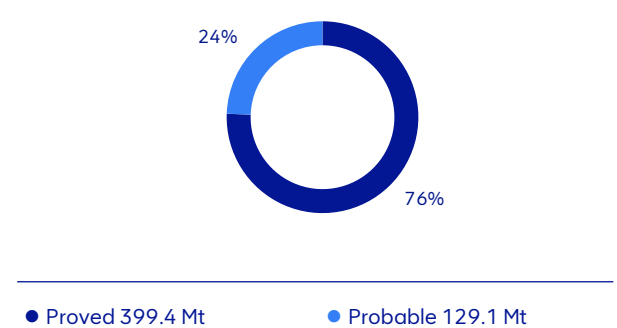


Figure 1: Kumba 2025 (versus 2024) Saleable Product summary

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

Saleable Product cont.

Saleable Product summary cont.

The Saleable Product figures are not reported in addition to the Ore Reserve figures, i.e. the Ore Reserve figures are inclusive of the Saleable Product.

As of 1 January 2025, Kumba plans to produce an estimated 528.5 Mt of Saleable Product (excluding estimated modified beneficiated Inferred Mineral Resources) at an estimated average beneficiated grade of 63.9% Fe from its two mining operations over its remaining reserve life:

- **Kolomela:** 114.4 Mt @ average 63.4% Fe
- **Sishen:** 414.0 Mt @ average 64.0% Fe

The Kolomela products are co-located with the Sishen products at the Saldanha export harbour and co-loaded onto vessels for shipment, and are marketed as the following Saleable Products under the Kumba brand:

- Premium Lump: 65.2% Fe
- Direct Reduction Lump: 65.2% Fe
- Standard Lump (Europe): 64.2% Fe
- Standard Lump (China): 63.7% Fe
- Standard Fines (Europe): 63.5% Fe
- Standard Fines (China): 62.3% Fe

year on year movement

A 2% overall decrease of 11.8 Mt is noted for the Kumba Saleable Product compared to 2024. The average Fe content of the Saleable Product remained consistent with a 0.1% absolute increase year on year.

1

Kolomela

Kolomela: 1% (-1.3 Mt) year on year decrease

The decrease is primarily attributable to the forecasted production for 2025 as well as a secondary decrease associated with the annual geological model updates. The decrease is mostly offset by the conversion of long-term stockpile medium-grade Mineral Resources to Ore Reserves, the latter considered for beneficiation from 2028 onwards, based on the 2025 LoAP planned recommissioning of the small-scale UHDMS plant.

(The total movement balance is detailed in the footnotes of **Figure 7**)

2

Sishen

Sishen: 2% (-10.5 Mt) year on year decrease

The decrease can mainly be attributed to the forecasted production for 2025, partially offset by a slightly larger pit layout as a result of pit design optimisation.

(The total movement balance is detailed in the footnotes of **Figure 7**)

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

Ore Reserves

Kumba's Ore Reserves are the economically mineable and beneficiable portion of its modified (for practical, safe and achievable extraction) Measured and Indicated Mineral Resources inside pit layouts, making use of existing and foreseen (at least approved pre-feasibility study level) infrastructure and technology. In addition, all RoM buffer stockpile material (excluding long-term stockpiled Mineral Resources) is considered as Probable Ore Reserves.

The *in situ* Mineral Resources are modified to consider dilution and mining losses associated with practical mining at SMU scale, and to consider all value chain reconciliation performances demonstrated in terms of model accuracy and mining recovery efficiency.

Ore Reserves are spatially constrained by applying long-term price and exchange rate assumptions as well as cost assumptions (the latter based on site-specific averages of the first three years of the respective Kolomela and Sishen five-year budget plans), escalated over time using the respective consumer price index (CPI) in the Republic of South Africa (RSA) and the United States of America (USA). In addition, a mining cost adjustment factor based on cycle times is applied to cater for pit progress (longer hauling distances). These economic constraints were applied during pit optimisation and resulted in 0.7 RF pit shells, from which the designed pit layouts at both Kolomela and Sishen were derived.

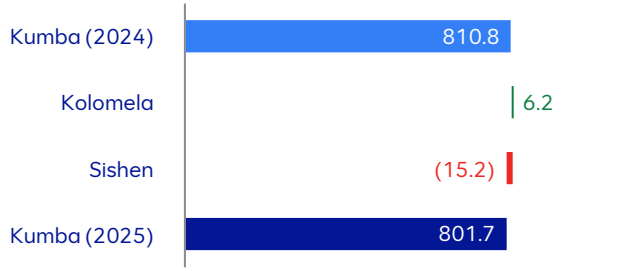
The Ore Reserves as defined above are then scheduled in LoAPs, targeting Saleable Product grade specifications and honouring business expectations in terms of value.

It is important to note that the Ore Reserve estimates as per the 2025 LoAPs assume:
- the recommissioning of the small-scale UHDMS plant at Kolomela to beneficiate medium-grade RoM from 2028 onwards, based on the techno-economic study to refurbish the plant
- the pathways to achieve climate change ambitions will have a positive business case for implementation

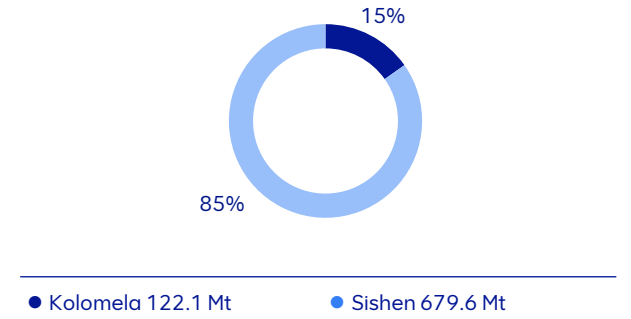
The Ore Reserve tonnages (dry metric) are summarised in **Figure 2** per site and per confidence class.

Ore Reserve summary

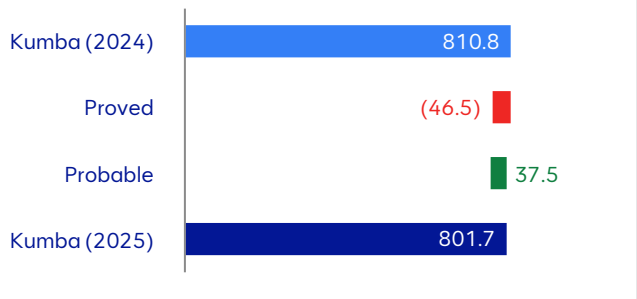
Kumba Ore Reserve movement from 2024 to 2025
(per site) (million tonnes)



Kumba 2025 Ore Reserve portfolio
(per site)



Kumba Ore Reserve movement from 2024 to 2025
(per confidence class) (million tonnes)



Kumba 2025 Ore Reserve portfolio
(per confidence class)

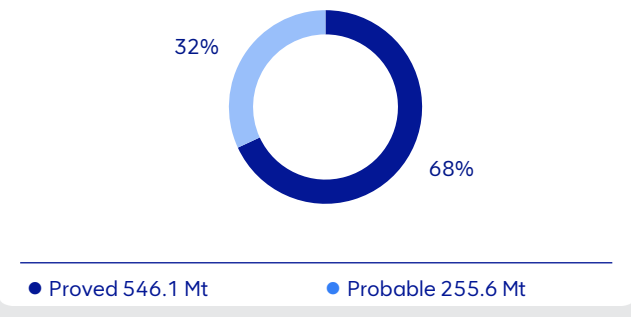


Figure 2: Kumba 2025 (versus 2024) Ore Reserve summary

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

Ore Reserves cont.

Ore Reserve summary cont.

As of 1 January 2025, Kumba, from a 100% ownership reporting perspective, plans to mine an estimated haematite Ore Reserve of 801.7 Mt at an estimated average feed grade of 55.1% Fe from its two mining operations:

- **Kolomela:** 122.1 Mt @ average 62.4% Fe against a 50.0% Fe cut-off grade
- **Sishen:** 679.6 Mt @ average 53.8% Fe against a value-based cut-off

Year on year movement

A 1% year on year net decrease of 9.1 Mt is noted for the Kumba Ore Reserves.

The average Fe content of the Ore Reserves (scheduled RoM) remained consistent year on year changing from 55.0% in 2024 to 55.1% in 2025.

1

Kolomela

Kolomela: 5% (+6.2 Mt) year on year increase

Primarily due to the conversion of long-term stockpiled medium-grade Indicated Mineral Resources to Probable Ore Reserves, associated with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP. A further contributing factor is the enlargement of the Kapstevel South pit layout as a result of design optimisation conducted in 2025.

The increase is partially offset by the forecasted 2025 depletion and a reduction in Ore Reserves as a result of annual geological model updates.

The reason why the Ore Reserves increased while the associated Saleable Product decreased year on year, is because of the lower yield associated with the beneficiation of the additional medium-grade Ore Reserves.

(The total movement balance is detailed in the footnotes of **Figure 9.**)

2

Sishen

Sishen: 2% (-15.2 Mt) year on year decrease

The main contributing factor to the year on year net decrease is the annual depletion of the Sishen Ore Reserves, which is partially offset by a slight increase in the pit layout size as a result of design optimisation conducted during the 2025 pit optimisation.

(The total movement balance is detailed in the footnotes of **Figure 9**.)

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

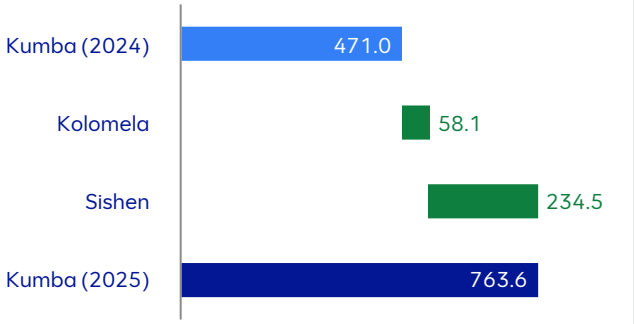
Exclusive Mineral Resources

Kumba's exclusive Mineral Resources consist of:
- the *in situ* iron ore, of which the form, grade and quantity are spatially defined by three-dimensional geological models, constrained within RF 1.0 resource shells for Kolomela and Sishen, excluding the Measured and Indicated Mineral Resources occurring inside pit layouts that have been converted to Ore Reserves
- long-term stockpiled iron ore, which is not currently utilised in LoAPs but is considered to have RPEEE

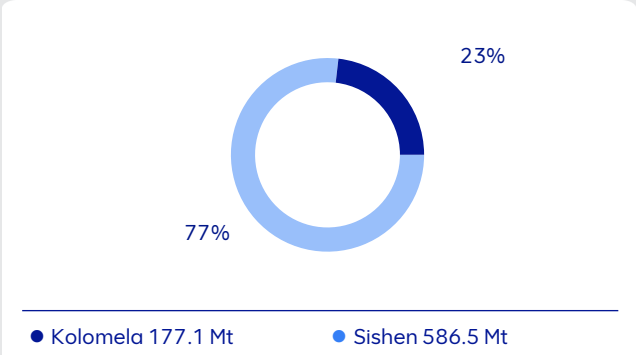
Important to note that the exclusive Mineral Resource estimates assume:
- the recommissioning of the small-scale UHDMS plant at Kolomela to beneficiate medium-grade RoM from 2028 onwards, based on the techno-economic study to refurbish the plant
- the pathways to achieve climate change ambitions will have a positive business case for implementation

Mineral Resources are reported exclusively, i.e. in addition to Ore Reserves. The exclusive Mineral Resource tonnages (dry metric) are summarised per site and per confidence class in **Figure 3**.

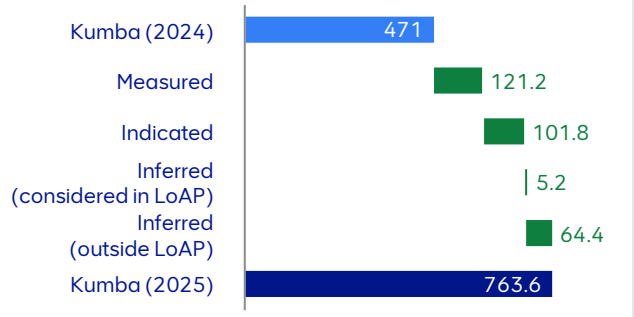
Exclusive Mineral Resource movement from 2024 to 2025
(per site) (million tonnes)



Kumba 2025 exclusive Mineral Resource portfolio
(per site)



Exclusive Mineral Resource movement from 2024 to 2025
(per confidence class) (million tonnes)



Kumba 2025 exclusive Mineral Resource portfolio
(per confidence class)

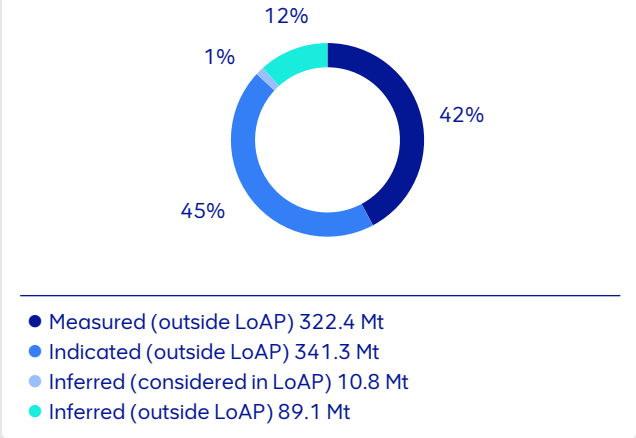


Figure 3: Kumba 2025 (versus 2024) exclusive Mineral Resource summary

The Mineral Resources reported are not an inventory of all mineral occurrences identified, but an estimate of those, which under assumed and justifiable technical, environmental, legal and social conditions have RPEEE as per Kumba's current understanding of its value chain and market conditions. The location, quantity, grade, continuity and other geological attributes of the Mineral Resources are known, interpreted and spatially estimated from specific geological evidence and knowledge. The primary input consists of borehole sample logging and assay results.

High-level overview of Kumba's Saleable Product, Ore Reserves and Mineral Resources cont.

Exclusive Mineral Resources cont.

As at 31 December 2025, Kumba's remaining exclusive (in addition to Ore Reserves) Mineral Resource base is estimated at 763.6 Mt at an estimated average *in situ* grade of 54.8% Fe:

- **Kolomela:** 177.1 Mt @ average 63.6% *in situ* Fe (against a 50.0% *in situ Fe* cut-off grade)
- **Sishen:** 586.5 Mt @ average 52.2% *in situ* Fe (against a beneficiation potential cut-off)

year on year movement

A net increase of 292.6 Mt (+62%) is noted for the Kumba exclusive Mineral Resource compared to 2024.

The average *in situ* Fe of the exclusive Mineral Resources has decreased from 55.9% in 2024 to 54.8% in 2025. The year on year 1.1% absolute decrease in the average Fe can primarily be attributed to the addition of Mineral Resources within a larger resource shell at Sishen, with the overall high-: medium-: low-grade Mineral Resource ratio changing from 67:13:20 in 2024 to 56:12:32 in 2025.

1

Kolomela

Kolomela: 49% (+58.1 Mt) year on year net increase

The year on year net increase recorded can primarily be attributed to the first-time declaration of the Heuningkranz deposit Mineral Resources of 75.4 Mt, partially offset by the conversion of long-term stockpile medium-grade Indicated Mineral Resources to Probable Ore Reserves, with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP.

A separate SAMREC Code Table 1 summary has been prepared, which references a full statement for the Heuningkranz Mineral Resources.

(The total annual movement balance is detailed in the footnotes of **Figure 11**.)

2

Sishen

Sishen: 67% (+234.5 Mt) year on year net increase

The year on year net increase is primarily the result of refining the resource shell, being converted to a resource layout having the same design rigour as that of a designed pit layout, and a review of historical sterilisation constraints applied to the resource model. As a result, mineralisation previously assumed to be sterilised by waste dump material, in-pit crushers and mining boundaries was considered in the 2025 pit optimisation, rendering it as having reasonable prospects for eventual economic extraction.

All of these additional Mineral Resources are defined by the same geological model that defines the rest of the existing Mineral Resources, i.e. all the exclusive Mineral Resources for Sishen are defined by the same geological model.

(The total annual movement balance is detailed in the footnotes of **Figure 11**.)

Purpose

This statement describes the foundation for Kumba's long-term business as per the Company's current expectations and planning.

Kumba's Section Manager: Geohydrology inspecting water flow meters at one of the surface water storage facilities.

It is the objective of this report to declare the Kumba Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates remaining as at 31 December 2025, and compare these figures with the 31 December 2024 published figures. Furthermore, the report seeks to present all relevant information that may be material to investment decisions.

It is important to note that the Mineral Resource and Ore Reserve figures disclosed herein are estimates. While these estimates have been prepared in accordance with robust scientific and engineering principles and validated by the CPs, they remain subject to inherent uncertainty and potential inaccuracy. Such uncertainty arises from spatial estimation methodologies, forward looking assumptions, and associated risks, including unforeseen events.

The respective CPs accept full responsibility for the declarations contained in this report. This document represents the collective view of the Ore Reserve and Mineral Resource CPs and is intended to provide a transparent and comprehensive perspective on Kumba's Ore Reserves and Mineral Resources for the benefit of all stakeholders.

Location

Kumba operates the Kolomela and Sishen open-pit mines out of the Northern Cape province of the Republic of South Africa.

All the Kumba sites for which Ore Reserves and Mineral Resources were declared in 2025 are located within the Republic of South Africa (Figure 4). As is the case with all mineral companies, the location of operations and exploration projects is dictated by geology; in Kumba's case, the iron ore mining operations (Kolomela and Sishen) are located in the Northern Cape province.

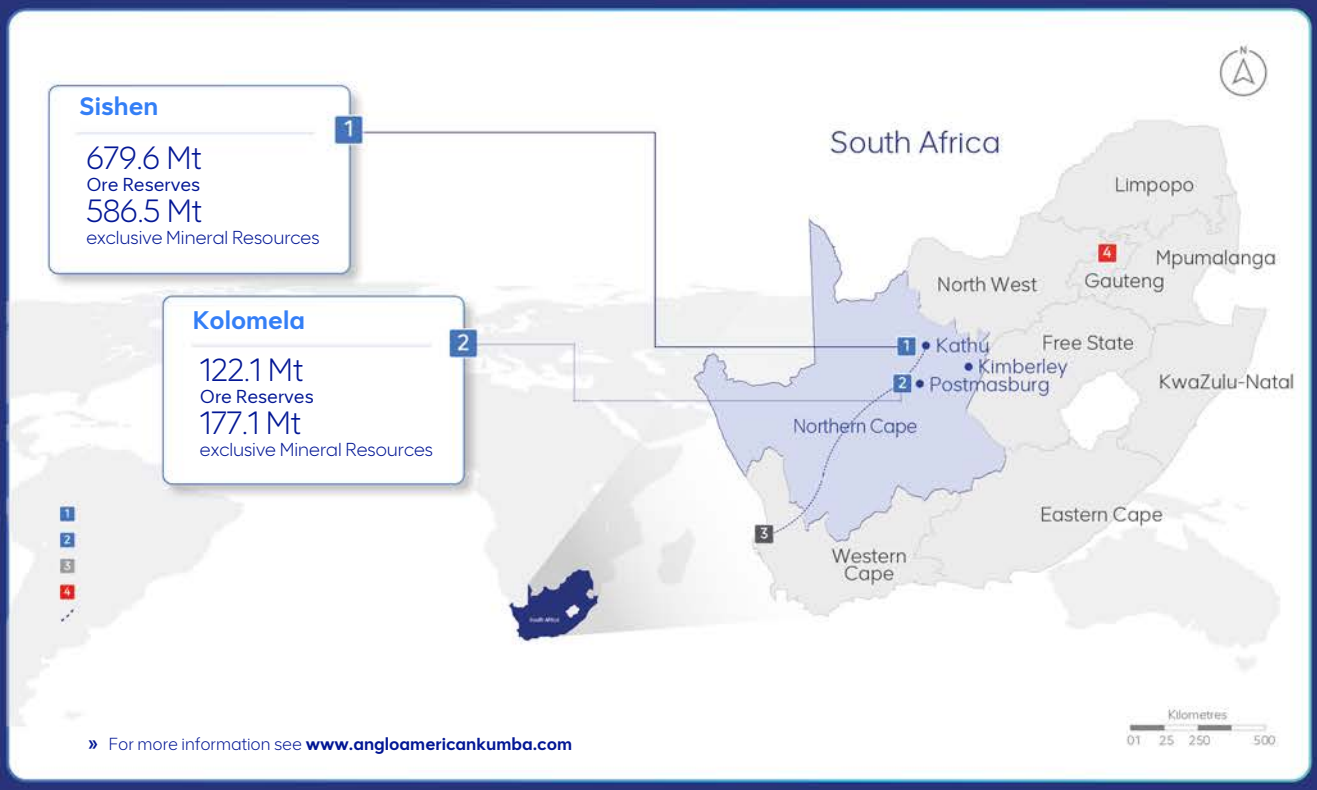


Figure 4: Geographical locations of Kumba operations for which Ore Reserves and Mineral Resources have been declared

The WGS84 latitude/longitude geographical co-ordinate map references of the Kumba entities for which Ore Reserves and Mineral Resources have been declared in 2025 are listed below:

1 Sishen

Sishen is located 8 km west of the town of Kathu in the Northern Cape province.

(27°44'02.29" S and 23°00'39.95" E)

2 Kolomela

Kolomela is located 12 km south-west of the town of Postmasburg in the Northern Cape province.

(28°23'30.05" S and 22°58'46.88" E)

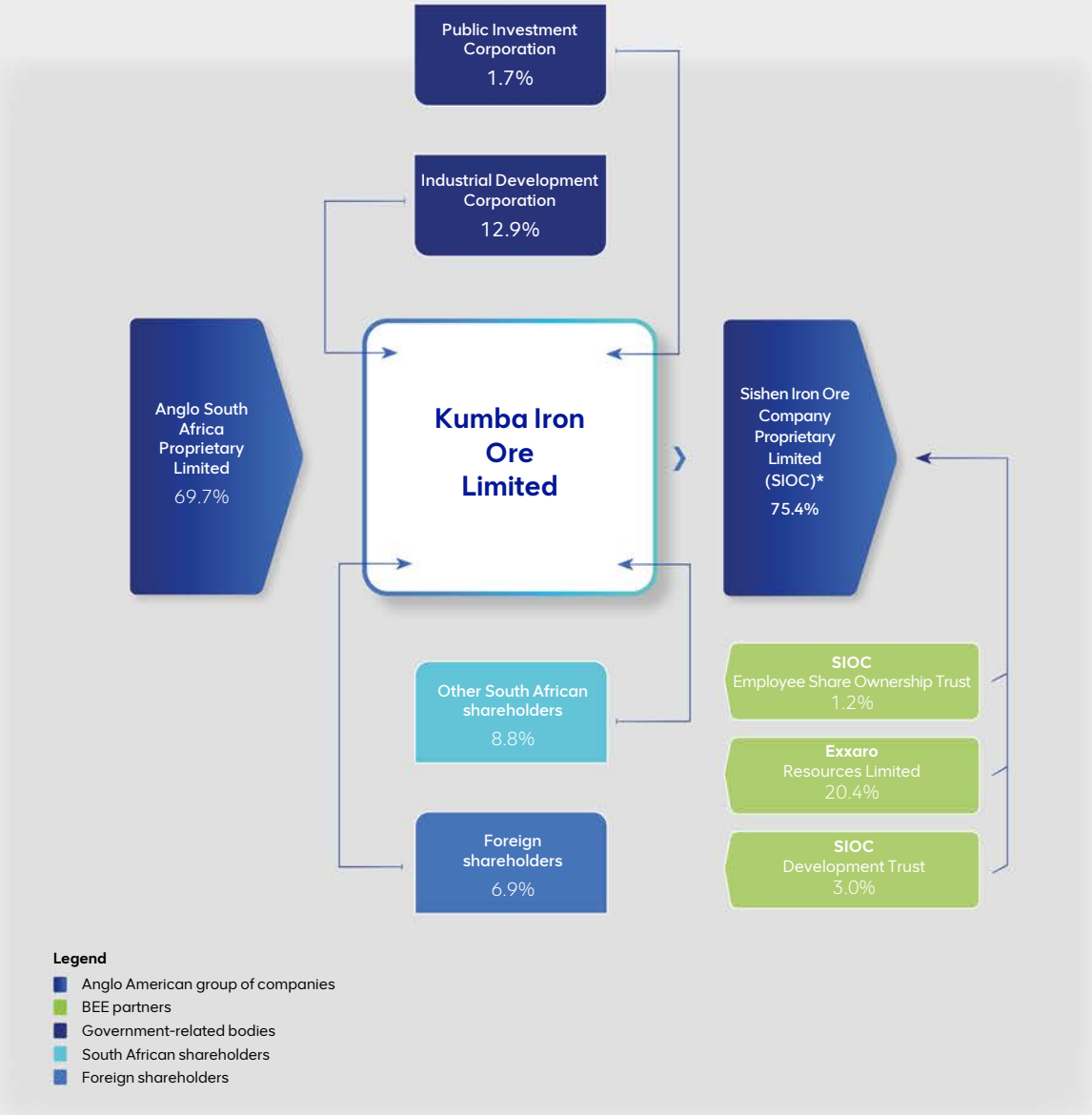
Various iron ore products are railed from the Kolomela and Sishen operations to the Saldanha Bay port on the South African west coast (located in Saldanha Bay in the Western Cape province), with both the rail and the port owned and operated by Transnet, a state-owned entity. Premium Lump, Standard Lump and Standard Fines iron ore products are exported from the port to markets in the Asia-Pacific region, Europe and the Middle East as well as North Africa.

Kumba Iron Ore's corporate office is based in the Anglo American corporate facilities in Johannesburg (144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196, Republic of South Africa).

Attributable ownership

Kumba has access to its Ore Reserves and Mineral Resources through SIOC, in which it has 75.4% attributable ownership.

KIO, a business of the Anglo American plc (AA plc) group as the major shareholder, has access to its iron ore Reserves and Resources through SIOC, the entity to which the mining and prospecting rights have been granted. The relevant Kumba ownership structure is illustrated in **Figure 5.**



* Reference for *Security of Tenure – Status of prospecting rights* section (page 23) – SIOC owns 100% of Sibelo Resource Development Proprietary Limited.

Figure 5: Kumba ownership structure (at 31 December 2025)

For this report, all Ore Reserve (and Saleable Product) and Mineral Resource estimates, whether Kumba's attributable ownership in the specific mineral asset is less than 100% or not, are reported as 100%, with the percentages attributable to Kumba indicated in the relevant tables. The overall proportion attributable to SIOC, Kumba and AA plc is summarised in **Table 1**.

The effective shareholding of Kumba and SIOC has remained unchanged since 2024.

Table 1: SIOC, KIO and AA plc mineral asset ownership (31 December 2025)

Mineral asset	% owned by SIOC		% owned by Other via SIOC		% owned by Exxaro via SIOC		% owned by KIO via SIOC		% owned by AA plc via KIO[1]	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Kolomela	**100**	100	**4.2**	4.2	**20.4**	20.4	**75.4**	75.4	**52.5**	52.5
Sishen	**100**	100	**4.2**	4.2	**20.4**	20.4	**75.4**	75.4	**52.5**	52.5

[1] The holding company, SIOC, is 75.4% owned by KIO; and KIO is 69.7% owned by AA plc (as of 31 December 2025).

Security of tenure

Kumba's right to mine

All Ore Reserves (and Saleable Product) and Mineral Resources (in addition to Ore Reserves) quoted in this document are held under notarially executed and registered mining rights granted to SIOC in terms of the MPRDA by the DMPR of the South African government. Kumba holds a 75.4% share in SIOC at the time of reporting.

Status of mining rights

SIOC is the holder of mining rights for both its operations. In the case of both Kolomela and Sishen, the associated reserve life of each operation exceeds the expiry date of the applicable mining right. Some Ore Reserves are therefore in effect reported beyond the current tenure period:

Kolomela: By three years, with the reserve life ending 2041 (mining right expires in 2038)

Sishen: By two years, with the reserve life ending 2041 (mining right expires in 2039)

According to section 25 of the MPRDA, the holder of a mining right has, subject to section 24 (stipulation of regulations to apply for renewal of a mining right), the exclusive right to apply for and be granted a renewal of the mining right in respect of the mineral and mining area in question. Applications to extend the mining rights as noted above will be submitted at the appropriate time and there is reasonable expectation that such extensions will not be withheld.

The status of the mining rights as of 31 December 2024 is as follows:

Kolomela was granted a mining right for iron ore on 18 September 2008 for a 30-year mining period. Ancillary security of tenure information is summarised in **Table 2**.

Table 2: Kolomela security of tenure status summary

Authorisation type	Number of authorisations	Expiry date	Comments
Mining right	1 (NC30/5/1/1/2/069MR)	17 September 2038	Mining right and three deeds of amendments registered at the Mineral and Petroleum Titles Office: Pretoria.
Mining work programme (MWP)	1	End of reserve life	MWP section 102 amendment application to align with 2022 LoAP submitted to the DMPR on 13 October 2022 – granted by DMPR on 16 September 2024.
Social and labour plan (SLP)	1	31 December 2029	SLP for period 2025 to 2029 has been approved by the DMPR on 30 January 2025.
Environmental authorisation	30	End of reserve life	Enables execution of the 2025 LoAP
Waste management licensing	3	End of reserve life	Enables execution of the 2025 LoAP
Water use licensing	1	End of reserve life	Enables execution of the 2025 LoAP
Atmospheric emission licensing	1	End of reserve life	Enables execution of 2025 LoAP
Closure provision		Immediate closure	R1,873 million liability for 2025 – provided for via the KIO rehabilitation trust fund (R233 million) and through bank guarantees (R1,777 million) with R136 million surplus 3% less than 2024
Royalties		2025	R916 million (2.81% of FOR revenue) for 2025 199% higher than 2024

Security of tenure cont.

Status of mining rights cont.

Sishen was granted a mining right for iron ore and quartzite on 11 November 2009 for a 30-year mining period. Ancillary security of tenure information is summarised in **Table 3**.

Table 3: Sishen security of tenure status summary

Authorisation type	Number of authorisations	Expiry date	Comments
Mining right	1 (NC30/5/1/2/2/259 MR)	10 November 2039	Mining right and three deeds of amendments registered at the Mineral and Petroleum Titles Office: Pretoria.
Mining work programme (MWP)	1	End of reserve life	A section 102 amendment application for an updated Sishen MWP was originally submitted to the DMPR on 22 December 2022 and resubmitted on 28 August 2023. It was approved on 16 September 2024.
Social and labour plan (SLP)	1	2026	The SLP 3 for the period from 2022 to 2026 was provisionally approved by the DMPR on 20 April 2023. A section 102 local economic development plan amendment application was lodged on 18 September 2024 to address certain provisions. The amendment was approved on 12 December 2024.
Environmental authorisation	48	End of reserve life	Three (3) applications submitted from 2023 to 2024 have not yet been granted by the relevant governmental authority.
Waste management licensing	11	End of reserve life	Enables execution of the 2025 LoAP
Water use licensing	1	End of reserve life	Three (3) applications submitted from 2021 to 2024 not yet granted.
Atmospheric emission licensing	1	End of reserve life	Enables execution of the 2025 LoAP
Closure provision		Immediate closure	R5,226 million liability (R4,740 million furnished through bank guarantees and R974 million through rehabilitation trust – surplus of R488 million) The closure liability increased by 10% since 2024
Royalties		2025	R798 million for 2025 (40% lower than 2024)

Outstanding environmental authorisations pertaining to mining rights

The following applications considering future planned mining activities are pending approval from the relevant governmental authorities:

Kolomela

- None

Sishen

- 2023 – Environmental management programme (EMPR) amendment application – extension of bioremediation site
- 2024 – EMPR amendment application – solar photovoltaic (PV) development
- 2024 – GR35 mining area water pipeline environmental authorisation
- 2021 – Hydroponic water use licence application
- 2023 – Pushbacks 8, 9, 10 and 17 mining areas water use licence applications
- 2024 – GR35 mining area water use licence application

Competing/overlapping rights

Kumba continues to manage third-party prospecting right applications for various minerals as follows:

- On land within SIOC's mining right areas where the Company has current mining activities taking place and/or future activities planned
- On land, of which SIOC is the surface rights owner
- On land, which falls within SIOC's land management strategy and/or land earmarked for biodiversity offset

These are being managed as follows:

- As per Section 10 objections and/or Section 96 appeals in terms of the MPRDA.
- Mandamus applications to compel the DMPR to decide on pending appeals.
- Bilateral engagement with the DMPR regional office led by the DMPR Chief Director (led to resolution of seven applications either through formal withdrawal or rejection) and Regional Mining Development and Environmental Committee (RMDEC) meetings convened for the adjudication of matters.
- Collaboration with the Anglo American Legal Department to undertake a risk and impact assessment.
- Ongoing monitoring and management of applications by filing objections and appeals.
- Escalation to Anglo American South Africa for intervention with the DMPR.
- Submissions to the Minerals Council South Africa.
- Participation in workshops on amendments to the MPRDA.

Security of tenure cont.

Status of prospecting rights

Kumba has declared no Mineral Resources or Ore Reserves on prospecting rights.

SIOC (75.4% owned by Kumba) has submitted a closure application for the Zandrivierspoort prospecting right, as was acknowledged by the Regional Manager of the DMPR office in Limpopo on 22 November 2021. The right expired on 21 March 2020. The closure certificate has not been issued yet. It is Kumba's understanding that the DMPR has awarded the right to another entity.

Sibelo (100% owned by SIOC) has submitted closure applications for 10 prospecting rights. The DMPR has not yet issued closure certificates for these rights and the closure applications were subsequently resubmitted on 28 March 2024. It is Kumba's understanding that the DMPR has awarded these rights to other entities.

Environmental, social and governance (ESG) reporting

Kumba will provide comprehensive feedback through its annual Sustainability report following the GRI's (formally Global Reporting Initiative) sustainability reporting standards (core compliance) and Mining Sector Supplement. The reports will be published on 10 April 2026. The reporting is also aligned with the AA1000 stakeholder engagement standard, the sustainable development principles and reporting framework of the International Council on Mining and Metals (ICMM), and the principles of the United Nations Global Performance.

Governance

Kumba's Board of Directors is committed to driving long-term success while safeguarding the interests of all stakeholders. As the ultimate custodian of sustainability, the Board ensures that ESG considerations are embedded across our strategy and operations.

The Board is supported by six committees, including the Social, Ethics and Transformation Committee (Setco) and the Safety, Health, and Sustainable Development Committee (SHSD). These committees provide focused oversight on sustainability matters and report regularly to the Board, ensuring accountability, transparency and responsiveness.

As sustainability-related risks and opportunities become increasingly integrated into our business, several internal structures continue to support the execution of dedicated ESG deliverables. This proactive approach strengthens Kumba's sustainability and governance approach, enhancing our organisational resilience.

Kumba's Chief Executive and Executive Committee (Exco) oversee day-to-day sustainability performance and ensure alignment with our strategy. We adopt a collaborative, cross-functional approach to embedding sustainability into the business and delivering on our performance objectives.

Building trust through engagement

Strong, transparent relationships with stakeholders are fundamental to creating shared and sustainable long-term value. Our approach prioritises proactive, meaningful engagement to understand and respond to stakeholder priorities while aligning with broader societal goals. We apply an integrated, collaborative engagement approach that builds trust and ensures that stakeholders insights are embedded across all levels of the business.

Engagements are structured through formalised plans, with regular interactions held to strengthen relationships and ensure continuity. Feedback from these engagements directly informs our strategic decisions, enhances responsiveness, and reinforces our reputation as a trusted and responsible corporate leader. Further details on our stakeholder engagement process, key engagements and how we address stakeholder interest will be provided in Kumba's 2025 Integrated report.

Strategy and sustained value creation:

Kumba operates in a dynamic environment marked by volatility and uncertainty. We prioritise agile decision-making and robust risk management to minimise exposure while unlocking opportunities for sustainable growth. Material sustainability-related risks that we believe could reasonably be expected to affect our ability to create value for our stakeholders in the short, medium and long term will be detailed in Kumba's 2025 Integrated report. We design and actively implement appropriate mitigation strategies based on the significance of each identified risk.

Our longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our stakeholders. In recognising that our activities leave a footprint after operations cease, our sustainability strategy guides our approach to delivering positive outcomes for our host communities, our ecosystems, and broader society.

Closure

Our sustainability strategy extends beyond operations, embedding responsible mine closure and land rehabilitation as integral components of creating long-term value and leaving a positive legacy. Our closure strategy starts at exploration and continues throughout the operations until we achieve a sustainable post-mining legacy. Integrated into our operational planning, this approach identifies opportunities, risks, and liabilities across the Life-of-Mine (LoM), ensures full cost provisioning, and prepares for premature closure. In doing this, we aim to deliver responsible, sustained outcomes for all stakeholders.

Security of tenure cont.

Closure cont.

Sishen and Kolomela each have an estimated 16-year reserve life remaining. Both operations maintain closure plans aligned with the Anglo American Mine Closure Toolbox (MCT) requirements, and legislative requirements. Plans, which are updated annually, encompass our approach towards:

- physical (rehabilitating mining infrastructure post-closure)
- biophysical (rehabilitating environmental impacts)
- social (maintaining resilient and thriving communities, post-closure)

As required by legislation, the financial provisions for Sishen and Kolomela are updated, reviewed and audited in line with internal and external requirements on an annual basis. Vehicles for financial provision are updated based on this and submitted to the competent authority. The Kumba 2025 Sustainability report will provide details of our rehabilitation targets and performance in 2025.

Robust ESG risk management

Mining operates within a landscape shaped by complex and often unpredictable risks. At Kumba, we navigate this through agile decision-making and a disciplined approach to risk management that reduces exposure while turning uncertainty into opportunity.

Our enterprise risk management (ERM) approach underscores our commitment to robust risk practices. The material sustainability risks will be listed in the 2025 Kumba Integrated report. The impact of ESG risks is also topical and included as part of the standard aspects when evaluating Ore Reserve and Mineral Resource risks. In 2025, climate change featured as the second highest ranked pre-mitigated exclusive Mineral Resource risk, as it is expected that climate change prevention targets will become more stringent in future, with the assumption that the global focus on environmental guardianship will intensify over time.

Assurance and compliance

Kumba maintains rigorous internal and external assurance programmes to proactively identify, assess, and manage priority catastrophic and sustainability-related risks. Our internal assurance process includes rotational operational risk audits and annual self-assessments at Sishen and Kolomela conducted against the Social Way, SHE Way, and Group Technical Standards.

Externally, both operations consistently uphold ISO 14001:2015 (environmental management) and ISO 45001 (occupational health and safety) certification, demonstrating our commitment to internationally recognised management practices. In addition, key sustainability data is independently assured (independent assurance statement will be listed in the 2025 Kumba Sustainability report).

Sustainability ambitions

In maintaining a healthy environment, Kumba has set out the following ambitions:

- A 30% reduction in operational greenhouse gas (GHG) emissions by 2030 compared to a 2016 baseline.
- A 30% reduction in energy intensity by 2030 compared to a 2016 baseline.
- Reduce fresh water withdrawal at operations by 50% in water-scarce areas against a 2015 baseline.
- Complete the minimum requirements of the company's biodiversity management programmes - achieved.

Strive for carbon-neutral mining

In 2025, Kumba's operations were responsible for 0.943 million tonnes of CO_2 equivalent emissions ($MtCO_2e$) from electricity purchased and the combustion of fossil fuels within our mining operations (scope 1 and 2 GHG emission). This 12% increase year on year from 0.839 Mt in 2024 is in line with our higher ex-pit waste and ex-pit ore.

Our carbon emissions intensity increased by 11% from 0.0240 tonnes CO_2 per tonne product in 2024 to 0.0266 CO_2 per tonne product for 2025. This was due largely to changes in Eskom's grid emission factor, which rose from 0.98 to 1.04, reversing earlier assumptions about the pace of Eskom's renewable energy growth, as well as the full commercial operation of the Medupi and Kusile coal-fired power stations.

Kumba is working through Envusa Energy (a company jointly owned by the Anglo American group and EDF Renewables), as well as directly with public and private sector partners, to create new renewable electricity production capacity. Established in 2022 to develop a Regional Renewable Energy Ecosystem (RREE) in South Africa, Envusa Energy has launched a pipeline of more than 600 MW of wind and solar projects. Kumba's Sishen was identified as a prime mover site for phase 1 of the RREE, with a large-scale PV plant of 63 MW. Construction of the plant commenced in late 2025, with commissioning anticipated by early 2027, delivering an estimated 33% reduction in Sishen's Scope 2 emissions. At Kolomela, we have finalised an 11 MW wheeled renewable energy offtake agreement with Envusa Energy, to be provided by solar and wind projects; due for completion in 2026, this is expected to reduce the site's scope 2 emissions by around 85%.

Fresh water extraction reduction drive

In 2025, fresh groundwater withdrawals totalled 11,132 ML (2024: 9,246 ML). In 2025, Kumba supplied 17,526 ML to the broader Northern Cape region for domestic and industrial consumption.

In 2025, we updated the Vaal Gamagara Scheme (VGGWSS) Water Balance study to understand the schemes ability to sustainably meet future water needs, inform operation decisions, infrastructure upgrade decisions and long-term strategic planning.

Security of tenure cont.

Sustainability ambitions

Investing in biodiversity stewardship

Given the potential of mining activities to affect habitats through land disturbance, land-use change and pollution, as well as the specific risks and opportunities presented by the biodiversity sensitive areas where we operate, Sishen and Kolomela have continued to implement biodiversity management programmes (BMPs).

The BMPs seek to balance ecological considerations and community needs. We use the BMPs in conjunction with land management plans to address top risks, including the effects of mine dewatering, alien and invasive species, bush encroachment and setting aside offset areas.

Incorporation of ESG in life-of-asset planning

It is important to highlight that the 2025 LoAPs for Kolomela and Sishen incorporate key environmental performance attributes, including fossil fuel consumption, fossil fuel-derived electricity usage, water balances, and emissions associated with fossil fuel use. These attributes are reported in alignment with the LoAP schedules and provide Kumba's Executive with a temporal view of current operational performance. This enables informed gap analysis against the Company's future sustainability objectives and strategic ambitions.

Competence

Kumba considers its relevant technical specialists as competent to declare Ore Reserves and Mineral Resources, in accordance with the SAMREC Code (2016 Edition), to provide the decision-maker with a transparent and material insight into the Company's Ore Reserve and Mineral Resource status at a given point in time.

The Ore Reserve and Mineral Resource estimates were prepared under the direct supervision of CPs as defined in the SAMREC Code (2016 Edition). All Mineral Resource CPs have sufficient relevant experience in estimating, assessing and evaluating the style of mineralisation and the type of iron ore Mineral Resources. Similarly, Ore Reserve CPs have sufficient relevant experience in estimating, assessing and evaluating the economic extraction of iron ore Ore Reserves through open-pit mining methods.

All the CPs consent to the inclusion in this report of the information in the form and context in which it appears.

All CPs (**Table 4** and **Table 5**) informing the 2025 Kumba Ore Reserve (and Saleable Product) and Mineral Resource report assumed responsibility by signing a Competent Person appointment letter, kept by the Company's Principal – Resource Geology, at Anglo American's Rosebank office in Johannesburg, South Africa. These letters contain the full name, address, professional qualifications, and relevant experience of the CPs.

The CP for Ore Reserves, Mr Cloete, has obtained a letter from the SAIMM Committee dated 17 November 2025, which stated the following: *"The Committee confirms that, based on the information provided by Christiaan Hendrik Cloete, he is a member in good standing with the SAIMM and has the necessary academic and relevant experience to act as a Competent Person in the context presented."* A copy of the letter is available from the Principal – Resource Geology at the Anglo American Rosebank office in Johannesburg, South Africa.

Table 4: Corporate responsibility – Lead Competent Persons – Kumba corporate office

Business unit	Field	Name	Title	Employed by	Professional organisation	Registration number	Years of relevant experience
Kumba Iron Ore	Mineral Resources	Jean Britz	Principal Mineral Resources	Sishen Iron Ore Company Proprietary Limited	SACNASP** Professional Natural Scientist	400423/04	21
	Ore Reserves*	Chris Cloete	Head of Mining	Sishen Iron Ore Company Proprietary Limited	ECSA*** Candidate Engineer SAIMM#	20075395 711197	14

* The term "Ore Reserves" in the context of this report has the same meaning as "Mineral Reserves", as defined by the SAMREC Code. The term "Ore Reserves" is preferred because it emphasises the difference between these and Mineral Resources.

** SACNASP – South African Council for Natural Scientific Professions (**https://www.sacnasp.org.za/** – Address: Management Enterprise Building, 1 Mark Shuttleworth Street, Innovation Hub, Lynwood, Pretoria, 0087, South Africa).

*** ECSA – Engineering Council of South Africa (**https://www.ecsa.co.za/** – Address: Lake Office Park, 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma, Johannesburg, 2198, South Africa).

SAIMM – The Southern African Institute of Mining and Metallurgy (**https://www.saimm.co.za/** – Address: 5 Hollard Street, Marshalltown, Johannesburg, Gauteng 2107, South Africa).

Competence cont.

Table 5: Mining operation responsibility – Kumba operations

Operations	Field	Name	Title	Employed by	Professional organisation	Registration number	Years of relevant experience
Kolomela	Mineral Resources	Venter Combrink	Specialist Modelling Resource Geologist	Sishen Iron Ore Company Proprietary Limited	SACNASP Professional Natural Scientist	400053/08	22
	Ore Reserves	Derek Esterhuysen	Principal Mining Engineer	Sishen Iron Ore Company Proprietary Limited	ECSA Professional Engineer	20040033	17
Sishen	Mineral Resources	Jacques Deacon	Specialist Estimation Resource Geologist	Sishen Iron Ore Company Proprietary Limited	SACNASP Professional Natural Scientist	119967	11
	Ore Reserves	Derek Esterhuysen	Principal Mining Engineer	Sishen Iron Ore Company Proprietary Limited	ECSA Professional Engineer	20040033	17

The Lead CPs and CPs for Ore Reserves and Mineral Resources, as appointed in 2025, can state the following without qualification:

- The Ore Reserve and Mineral Resource figures presented in this report are considered to be a true reflection of the Ore Reserve and Mineral Resource estimates as at 31 December 2025 for Kumba. Public reporting is based on site-specific R&R Statements that have been carried out in accordance with the minimum standards and guidelines of the SAMREC Code (2016 Edition).
- The Ore Reserve and Mineral Resource figures quoted in this report have been reviewed by a panel of peers, including technical specialists from Anglo American.
- The Lead CPs and CPs have not been unduly influenced by Kumba or any person commissioning the Ore Reserve (and Saleable Product) and Mineral Resource report. They are of the opinion that all critical assumptions are documented, and adequate disclosure is made of all material aspects that the informed reader may require to make a reasonable and balanced judgement of the Ore Reserve and Mineral Resource figures.
- The Lead CPs and CPs have sufficient experience relevant to the style and type of mineral deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person, as defined in the SAMREC Code (2016 Edition).
- The Lead CPs and CPs consent to the inclusion of the public R&R information (as defined in the Kumba R&R policy and reporting procedure documents) in the form and context in which it appears in this report, in the Kumba Integrated report as well as in the AA plc R&R report and R&R summary section of the AA plc annual report.

Kumba appreciates any feedback regarding the competency, materiality and transparency with which its Ore Reserves and Mineral Resources have been presented in this report.

Email feedback to jean.britz@angloamerican.com

Governance

Kumba applies a rigorous scheduled governance programme to ensure representative Ore Reserve (and Saleable Product) and Mineral Resource reporting.

Applicable R&R reporting codes are applied throughout Anglo American via a group policy for the reporting of Ore Reserves and Mineral Resources, which holistically governs R&R reporting for all the AA plc businesses, of which Kumba forms part. The policy is supported by a comprehensive requirements document [AA_RD_22_25 – Version 15 (2024)], which sets out the minimum requirements for R&R reporting throughout the Anglo American group to ensure a uniform approach to reporting and adherence to the latest applicable national reporting codes, which in the case of Kumba is the SAMREC Code (2016 Edition). The requirements document is revised annually prior to R&R reporting, with refinements approved by the AA plc R&R Reporting Committee. Kumba, being a JSE-listed entity, has its own Mineral Resource and Ore Reserve reporting policy.

The Kumba R&R reporting governance framework is summarised in **Figure 6**.

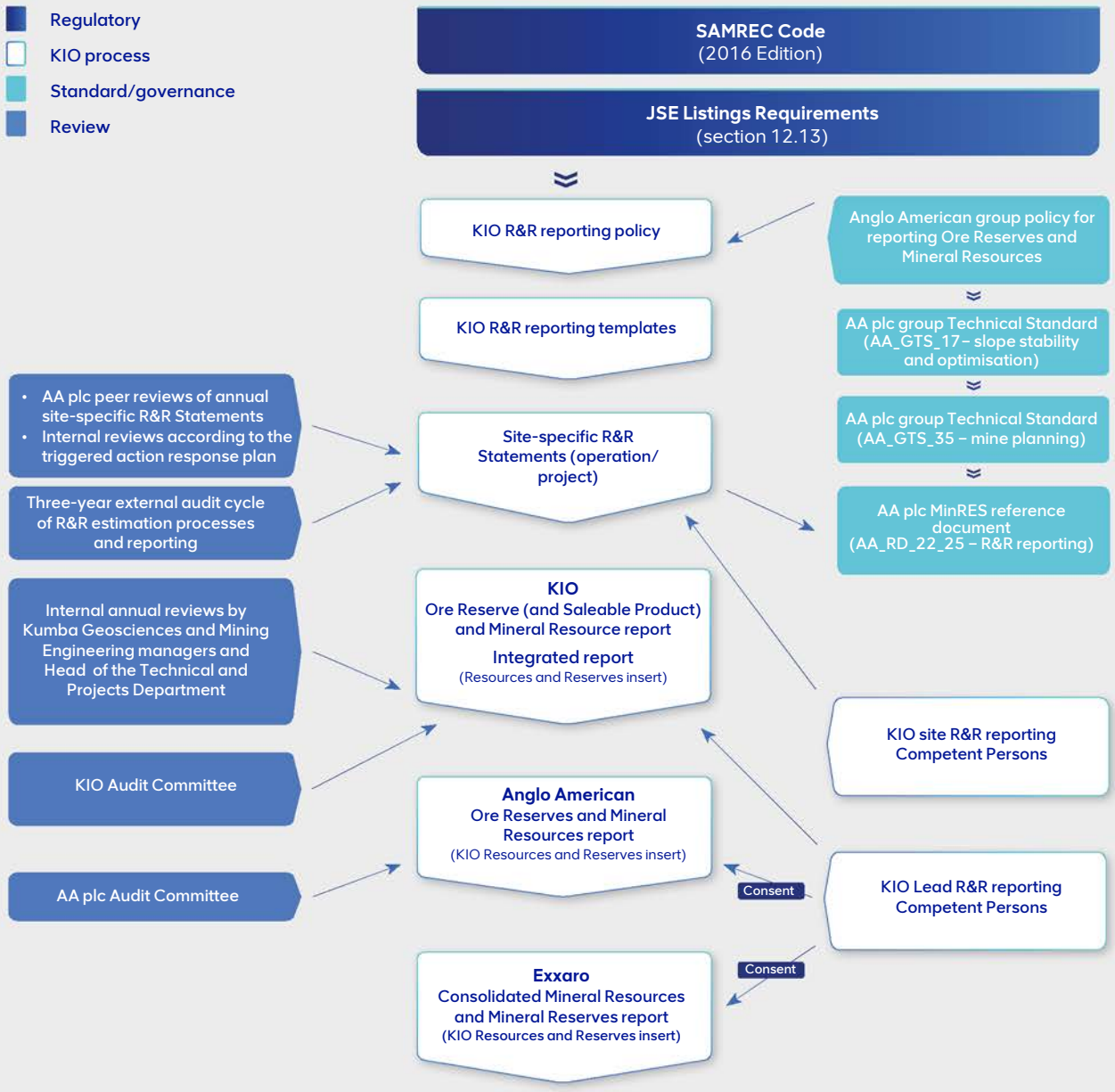


Figure 6: Kumba R&R reporting governance framework

Ore Reserves (and Saleable Product estimation)

Kumba's set business expectations require that optimum value be created through accurate planning of the safe, responsible and cost-effective extraction of the mineral endowment.

Reserve estimation

Reserve estimation process

Process step	Explanation	Software
Mining block modelling	The *in situ* Mineral Resource tonnages and grades, as estimated (with associated confidence classifications assigned) within 3D geological block models, are initially modified by converting the geological block models into mining block models. This conversion considers the SMU size chosen to enable practical and economically viable extraction. With the up-blocking of geological block model to mining block model resolution, planned modifying factors such as dilution and mining losses are realised. Long-term planning modifying factors (based on geological losses and mining recovery efficiencies, determined via value chain reconciliation of planned versus actual geological accuracies and extraction efficiencies) are applied to convert *in situ* ore into a RoM ore equivalent. In addition, grade modifications for Fe and SiO_2 were also conducted for Kolomela based on value chain reconciliation results comparing the grades delivered by mining versus received by the plant. Kumba has introduced a value-based approach to mining block modelling to allow pit optimisation to determine what portion of the Measured and Indicated Mineral Resources is economically mineable, and can be converted to Ore Reserves and subsequent Saleable Product. This involves an approach whereby the economic mineability of each SMU in the mining block model is determined by its valuation, comparing the cost of mining and beneficiating the SMU RoM and the selling of the SMU products against the income generated by the SMU products, based on the long-term price (considering grade penalties) and the exchange rate. The estimated products for each SMU block are derived from cut-offs applied to the Saleable Product grade and yield parameters assigned to each block via beneficiation algorithms.	GEOVIA Surpac™ and Deswik™
Pit optimisation	The pit optimisation is conducted to spatially constrain the inventory of Ore Reserve that is mineable within the assumed economic parameters by assigning revenue and cost values to each SMU in the mining block model (value-per-tonne metric) and defining an acceptable cut-off cost that reflects the Company's business expectations. The option chosen to define the latest business expectation in terms of economical mineability is referred to as the optimal pit shell.	GEOVIA Whittle 4X™
Pit design	The optimal pit shell, as defined in the previous process, is engineered or designed into a safe and practical pit layout. This layout includes various pushbacks within the pit layout, taking into account geotechnical slope stability parameters, equipment-aligned haul roads, ramps, and bench definitions. The pit and pushback layouts envelope the current economically extractable ore volumes, forming the basis for the LoAP scheduling and resultant Ore Reserve and Saleable Product estimates.	Deswik™
LoA scheduling	Having defined and spatially delineated the Ore Reserves, the strategic long-term plan (on an annual timescale) defines an operating and mining strategy to achieve set business requirements, which in 2025 dictated a break-even and cost-curtailment strategy. An optimum value scenario is derived from Kumba's strategic long-term plan, honouring the overarching business requirements by exploiting integrated strategies for Kolomela and Sishen, together with various inputs such as equipment utilisation, mining activity effectiveness, and cut-off, blending and stockpile philosophies. The optimum value scenario is then converted into integrated, operationally executable LoAP schedules for each operation. The more detailed, integrated operational schedules consider a more detailed (monthly) time scale for better resolution, as well as individual shovel sequencing and detailed haulage modelling. The modified ore is scheduled to the various beneficiation plants and/or stockpile destinations, as well as from stockpiles, in a manner that best honours annual Saleable Product targets and Client offtake product specifications, while the waste is scheduled to the various waste destinations. This is an iterative process, as the sequencing of mining activities must ensure consistent output over time. Simultaneously, soft integration with the five-year business plan schedule is required to ensure full alignment between medium- and long-term planning. Scheduling at a shorter time resolution accounts for any intra-year variability not captured in the strategic schedule, providing more detailed guidance on expected product qualities and any deviations from product specifications within a specific year.	Datamine Minemax Scheduler™ RPM Open Pit Metals Solution™
Infrastructure match	The infrastructure required to achieve the LoA schedule is then compared with the existing infrastructure and its associated lifespans. If adjustments are required in terms of equipment purchases, stoppages or changes in terms of waste dumping, it is indicated as such to timeously plan the subsequent infrastructure to match the LoA schedule. The placing of any additional permanent infrastructure is usually done outside the optimistic shell extents, which constrains Mineral Resources.	
Valuation	The best-fit plan is evaluated by assigning value chain costs, long-term pricing and other fiscal parameters. This valuation is conducted including and excluding modified Inferred RoM to indicate the risk associated with the modified Inferred RoM included in the LoAP.	
Reporting	The Proved and Probable Ore Reserves (as modified from the *in situ* Measured and Indicated Mineral Resources occurring inside the pit layout), excluding the modified Inferred RoM, are then reported as Ore Reserves, and include all the planned Proved and Probable RoM scheduled over the total LoA period. The Proved and Probable products, derived by applying relevant yield modifications to the Proved and Probable Ore Reserves, are quoted as the Saleable Product and include all the planned Proved and Probable Saleable Product derived over the total LoA period.	

Ore Reserves (and Saleable Product estimation) cont.

Reserve estimation cont.

Reserve estimation process cont.

Commodity pricing

Long-term price: Kumba prefers not to disclose its forward looking iron ore price and therefore provides a breakdown of how it is derived. The iron ore price (denoted in US$/tonne terms), as provided by the Anglo American Strategy Department, representing Anglo's view of the long-term Platts 62% price, is adjusted by Kumba to convert it from a general market figure to a site-specific figure used to define current and eventual economic extractability for each operation:

- The first adjustments made are price adjustments from the cost and freight (CFR) 62% Fine Iron Ore China price (Real, long term US$/tonne) to the CFR Kumba product price in China (Real, long term US$/tonne). These adjustments are premiums for higher Fe content and Lump products, penalties for gangue adjustments, and any adjustment due to Kumba price realisations achieved in the market. This represents the CFR Kumba product price in China (Real, long term US$/tonne).
- The second adjustment is the sea freight adjustment (including estimated port and demurrage costs) and is done to reflect the long-term Kumba product price at Saldanha (Kumba's export harbour) in US$/tonne FOB terms.
- Once the product prices are calculated in US$/tonne FOB terms, the long-term real exchange rate (also provided by the Anglo American Commodity Research Department) is applied to convert the price to a Rand/tonne FOB Saldanha base.
- To calculate the Rand/tonne FOR price for the products, the long-term rail cost is subtracted for each of the sites. The rail cost includes related logistics and marketing costs.
- As a final adjustment, contractual obligations are considered to derive what is termed as an effective site market price in Rand/tonne (FOR). This equates to a RF 1 pit shell price.

Minor year on year increases were adopted for the long-term price and exchange rate assumption inputs into the pit optimisation and LoAP valuation processes.

Costing

Cost assumptions are based on site-specific averages for the first three years of the operational budget, escalated over time using RSA and USA consumer price indices. Costs applied in pit optimisation consist of three main components:

- Mining cost (expressed as Rand/tonne mined)
- Processing cost (expressed as Rand/tonne processed, and comprises plant and services costs)
- Selling cost (expressed as Rand/tonne product, and consists only of royalties – calculated as 4% of the selling price)

Mining cost is calculated and updated during the annual budget process and is driven by mining activity. The cost is calculated for each site and is made up of petroleum products, blasting material, drilling equipment, other consumables, energy cost, general expenses, maintenance cost and outside services. It is zero based and is escalated using USA and RSA CPI factors in nominal terms. In addition, a mining cost adjustment factor based on cycle times was applied to cater for pit progress (longer hauling distances) over time.

For the pit optimisation, the nominal mining cost for the three-year budget period is converted back to real terms and a weighted average is calculated for the three-year period. In the same manner, mining stay-in-business cost is calculated and added to the mining operational expenditure.

Planned mining cost has decreased (owner mining replaced contractor mining) for Kolomela, and marginally increased for Sishen (inflationary adjustments and lower product sales) compared to 2024.

Processing cost combines the site's various plant costs (and includes fixed and variable but excludes stay-in-business cost) in nominal terms over the five-year budget period into a weighted average real Rand/tonne feed for the five-year period using the approved USA and RSA CPI factors.

The services cost (on-mine services) is also a weighted average real cost Rand/tonne feed and is added to the plant cost to arrive at the processing cost that is used in the pit optimisation.

Planned processing cost has increased year on year for Kolomela because of the planned recommissioning of the UHDMS plant in 2028. For Sishen, the processing cost slightly decreased compared to 2024 because of more years in the 2025 budget plan being scheduled with product delivered by the planned UHDMS plant, considered to be slightly more cost efficient than the current DMS plant.

Selling cost is purely royalty cost and is calculated by applying 4% to the long-term real FOR Rand/tonne price.

Long-term pricing, a long-term exchange rate as well as budget costs (representing the total mining value chain) were used to inform the five-year business plans and to define:

- the Ore Reserve that is economically mineable within the assumed economic parameters
- the acceptable cut-off cost, which reflects the optimism and risk that the Company is prepared to accept in investing in the Ore Reserve

Planned selling cost marginally increased year on year for both operations primarily as a result of inflationary adjustments.

Considering all of the above, the Proved and Probable Ore Reserves in the mining block models available for RoM scheduling have been constrained by pit layouts designed from 0.7 RF shells for both Kolomela and Sishen. The 0.7 RF shells applied in 2025 were derived by targeting a cash break-even price (Platts 62 reference price minus cash margin as set by business objectives). The 2024 Ore Reserves were constrained by 0.66 RF pit layouts.

Ore Reserves (and Saleable Product estimation) cont.

Reserve estimation cont.

Reserve estimation process cont.

Application of modifying factors

The first step of modification involves the up-blocking of the geological block model into a mining block model to achieve a mining block model resolution that matches the SMU X, Y and Z dimensions. An SMU represents the smallest economical but practical mineable unit, as derived through optimisation studies taking into account site-specific ore geometry and mining equipment loading and hauling capacities.

During the up-blocking, some waste material is included in SMU-sized ore blocks, which is calculated as **dilution** if the SMU ore block is scheduled as RoM, and similarly some ore material is included in SMU-sized waste blocks, which in turn is calculated as a **mining loss** if the SMU waste block is scheduled to a waste dump destination.

An SMU block is classified as waste or ore based on certain **cut-off parameters:**

- At Kolomela, a fixed 50% Fe cut-off grade is applied to the mining block model to distinguish between ore and waste.
- At Sishen, a value-based cut-off is applied, whereby value is assigned to each SMU in the mining block model. This is done by converting the Ore Reserve tonnage and grade estimates in the SMU to Saleable Product tonnages and grades via yield and beneficiation algorithms that have been derived from densimetric geometallurgical test data and converted into beneficiation algorithms, the latter also considers plant efficiencies. Cost of mining and beneficiating and selling the estimated Ore Reserves in an SMU can then be discounted from the price obtained for selling the Saleable Product estimated for the SMU (catering for contaminant grade penalties if applicable).

Subsequently, the resource-to-reserve conversion process must consider geological accuracy and mining efficiencies. This is done by applying a **long-term planning modifying factor**, which is a combination of site-specific geological loss/gain factors as well as mining recovery efficiencies as determined by the value chain reconciliation process, comparing actual (demonstrated) with planned performance.

- **Geological gains/losses** are determined by the Kumba value chain reconciliation process, whereby the resource model is compared to the Unmodified Ore Control Model, which is informed by additional ore control borehole and pit mapping information for areas that have been mined.
- **Mining recovery efficiency** is also determined by the Kumba value chain reconciliation process, whereby the reserve model is compared to the ex-pit tonnages as officially surveyed for areas that have been mined, and is corrected for value chain reconciliation differences between mining-delivered and plant-received tonnages.
- Furthermore, where applicable, **RoM grade adjustments** are applied based on mining-delivered versus. plant received value chain reconciliation grade differences. In 2025, fixed %Fe and $\%SiO_2$ adjustments were made to the estimated Kolomela Ore Reserves as defined in the mining block model.

LoAP scheduling

The LoAP scheduling process is divided into two phases:

- A strategic scheduling exercise, compiled from first principles, incorporating geological, geotechnical, metallurgical, mining, logistical, marketing and financial inputs, optimising value by exploiting integrated strategies within the system dominant constraint for Kumba (Kolomela and Sishen combined). An optimum schedule, honouring the set business requirements, is derived while considering all constraints, costs and revenues.
- A more detailed operational schedule is then derived, based on the guidance provided by the strategic schedule, but considering a shorter (monthly) time resolution as well as detailed site-specific infrastructure and equipment modelling. This schedule sequences the mining of the various ore types in the mining block models (constraint within pit layouts) and from RoM buffer stockpiles, and the beneficiation of the RoM to solve for the consistent delivery of the various Saleable Product types for each operation over time. From this schedule the integrated Kolomela and Sishen LoAPs are derived and presented for approval. Once approved, the Proved and Probable RoM as scheduled over the reserve life is declared as Ore Reserves, while the product derived from the latter is declared as Saleable Product.

This process converts *in situ* Mineral Resources into RoM and subsequent product. Only Measured and Indicated Mineral Resources inside pit layouts are converted into Proved and Probable Ore Reserves. Inferred Mineral Resources are not converted to Ore Reserves and Inferred Mineral Resources inside the pit layout, considered as RoM by the LoAP after modification, are separately reported in an unmodified state as exclusive "Inferred Mineral Resources (considered in LoAP)" – **Table 10**.

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product

Estimation summary

All mineralisation in the mining block models has the associated potential Saleable Product attributes assigned via the application of site-specific beneficiation algorithms (yield and associated product grade). These algorithms are used to convert the estimated tonnages and grades in the mining block models , and those in the RoM buffer stockpiles, into Saleable Product tonnages and associated product grades.

In the case of Kolomela, the beneficiation algorithm polynomial formulas are empirically derived and based on historical plant performance. At Sishen, the beneficiation algorithms are based on large-diameter geometallurgical borehole sample densimetric data and then adjusted or scaled up to represent plant beneficiation using measured plant beneficiation efficiencies.

Historically, the geometallurgical borehole sample densimetric test work involved sink-float testing; however, due to health considerations, this has been replaced by Rhovol testing (see the Geometallurgy section in the Exclusive Mineral Resource chapter).

Plant efficiency parameters are measured daily using Rhovol density determinations. These measurements are summarised into the "ore potential" achieved by each plant, i.e. from the Rhovol testing of samples taken from the plant feed, product, and discard streams, product misplacement to waste and waste misplacement to product are determined.

Apart from beneficiation, RoM blending is one of the main levers used during scheduling to ensure that the resultant iron ore product is suitable for offtake in current market conditions. The Proved and Probable Saleable Product, derived from the operational LoAP schedule over the reserve life, are declared as Saleable Product. Modified beneficiated Inferred Mineral Resources contained in the LoAP are not declared as Saleable Product.

The reference point at which the Kumba Ore Reserves is derived is the point where the RoM (from pits and from RoM buffer stockpiles) is delivered to the processing plants. As such, the LoAP schedule does not consider product stock remaining on product beds at year end.

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product cont.

Saleable Product: 2025 (versus 2024) summary

The 2025 Kolomela and Sishen LoAPs, considering the current contract and Client supply agreement conditions, deliver a total estimated Saleable Product of 528.5 Mt, at an average 63.9% Fe over the reserve life years for the two mining operations (**Table 6**).

It is important to note that the Saleable Product estimates assume:

- the recommissioning of the small-scale UHDMS plant at Kolomela to beneficiate medium-grade RoM from 2028 onwards, based on the techno-economic study to refurbish the plant
- the pathways to achieve climate change ambitions will have a positive business case for implementation

Table 6: Kumba's Saleable Product for 2025 (referenced against 2024)

Operation	Operation status	Beneficiation method	Ore type	% owned by KIO	Saleable Product category	Yield %		Saleable Product			
								2025		2024	
						2025	2024	Tonnage (Mt)	Average grade (% Fe)	Tonnage (Mt)	Average grade (% Fe)
Mining operations											
Kolomela											
Saleable Product from pit	Steady-state	Direct shipping crushing and screening and UHDMS	Haematite	75.4	Proved	93.7	99.8	77.3	63.4	105.1	63.0
					Probable			19.3	63.4	9.3	63.0
					Sub-total			**96.6**	**63.4**	**114.4**	**63.0**
Saleable Product from RoM buffer stockpiles					Proved			0.0	0.0	0.0	0.0
					Probable			17.8	63.7	1.3	63.0
					Sub-total			**17.8**	**63.7**	**1.3**	**63.0**
Total LoAP Saleable Product					Proved			77.3	63.4	105.1	63.0
					Probable			37.2	63.5	10.6	63.0
					Total			**114.4**	**63.4**	**115.7**	**63.0**
Sishen											
LoAP Saleable Product from pit	Steady-state	DMS (planned for conversion to ultra-high DMS) and jigging (with UHDMS treatment of a portion of Jig discard)	Haematite	75.4	Proved	60.9	61.1	322.1	64.1	330.8	64.8
					Probable			64.5	63.9	64.4	61.5
					Sub-total			**386.6**	**64.1**	**395.2**	**64.3**
LoAP Saleable Product from RoM buffer stockpiles					Proved			0.0	0.0	0.0	0.0
					Probable			27.4	63.7	29.4	61.2
					Sub-total			**27.4**	**63.7**	**29.4**	**61.2**
Total LoAP Saleable Product					Proved			322.1	64.1	330.8	64.8
					Probable			91.9	63.8	93.8	61.4
					Total			**414.0**	**64.0**	**424.6**	**64.0**
Company											
Kumba Iron Ore											
Grand total LoAP Saleable Product from pit and RoM buffer stockpiles					Proved	65.9	66.6	399.4	64.0	435.9	64.4
					Probable			129.1	63.8	104.4	61.6
					Grand total			**528.5**	**63.9**	**540.3**	**63.9**

Footnotes to Saleable Product (Table 6)

- The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt.
- Rounding of figures may cause computational discrepancies.
- Saleable Product figures are reported at 100% irrespective of percentage attributable ownership to Kumba.
- Yield is calculated as: Saleable Product tonnes (**Table 6**) ÷ Ore Reserves tonnes (**Table 7**) x 100.

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product cont.

Year on year Saleable Product reconciliation

The year on year movement in the estimated Saleable Product is reconciled in **Figure 7**.

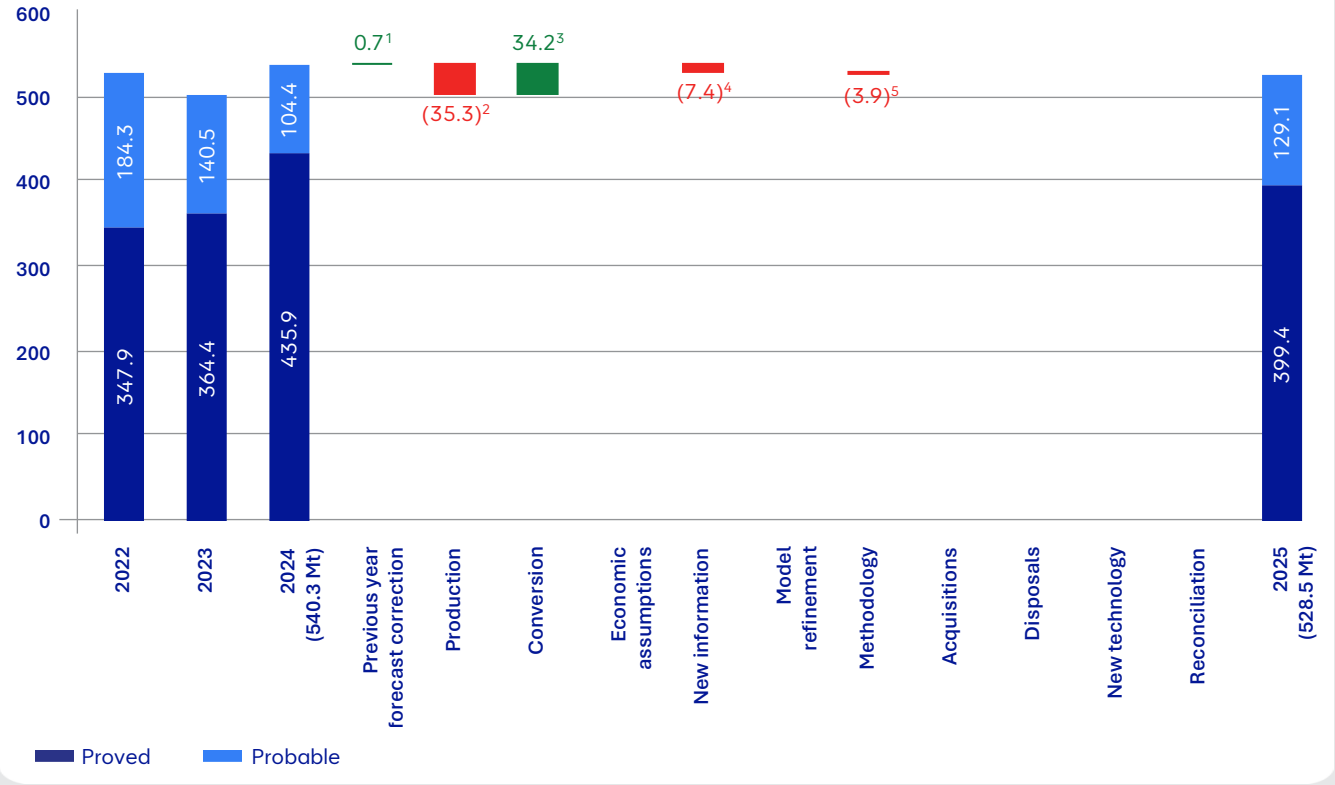


Figure 7: Kumba Saleable Product movement from 2024 to 2025

Footnotes to Saleable Product movement (Figure 7)

1 Actual production as recorded by the value chain reconciliation was 0.7 Mt less than forecasted at the time of reporting in 2024 for Kolomela and Sishen.

2 The 7+5 forecasted production or 2025 (seven months' actual production as per value chain reconciliation and five months' forecasted production as per the medium-term plan) amounts to 10.2 Mt for Kolomela and 25.1 Mt for Sishen (excluding the production of modified beneficiated Inferred Mineral Resources).

3 The breakdown of the conversion movements are as follows:

- **Kolomela:** Conversion of medium-grade long-term stockpiled Mineral Resources to Ore Reserves with an associated 16.6Mt increase in Saleable Product, while the remainder (3.8 Mt) is made up of additional Saleable Product associated with a larger Kapstevel South pit, partially offset by a decrease in Saleable Product associated with a more aggressive long-term planning modifying factor.
- **Sishen:** Overall increase of 13.8 Mt due to more Ore Reserves released for beneficiation by a slightly larger pit layout as a result of pit design optimisation.

4 Changes (-8.4 Mt at Kolomela and +1.3 Mt at Sishen) in Saleable Product, primarily brought about by tectono-stratigraphic interpretation refinements implemented during the 2025 geological model updates based on additional exploration and ore control borehole information.

5 Probable Saleable Product downgraded (-2.8Mt at Kolomela and -1.1 Mt at Sishen) to Inferred Mineral Resources (considered in LoAP) as a result of a CP override of the geological confidence classification in the geological models at both operations, based on a benchmark exercise considering borehole sample spacing.

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product cont.

Kumba LoAP Saleable Product profile

The Kumba combined (Sishen and Kolomela) planned Saleable Product profile (including estimated modified beneficiated Inferred ore) is depicted per operation in **Figure 8a** and per product type in **Figure 8b**.

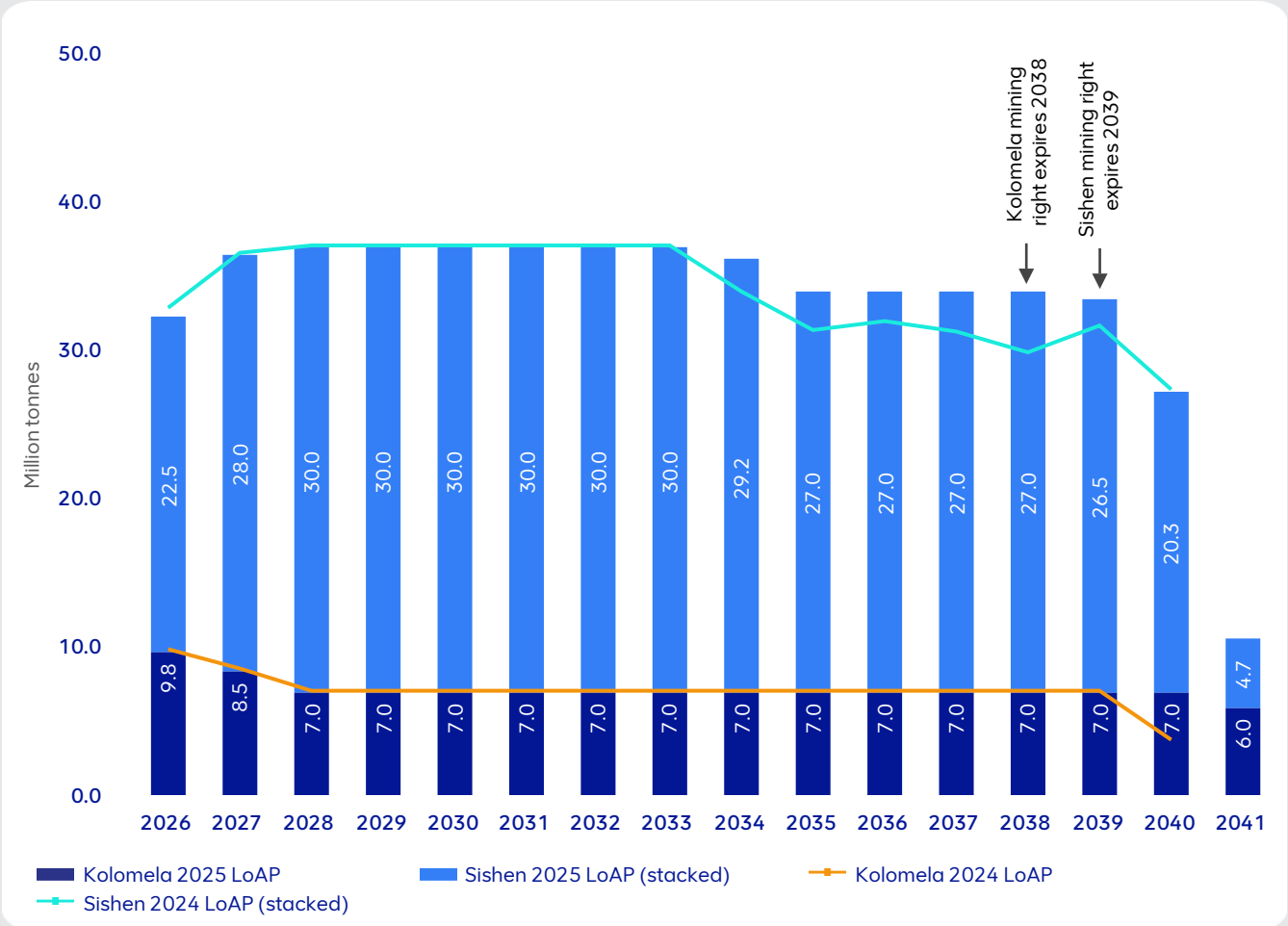


Figure 8a Kumba combined 2025 LoAP Saleable Product profile (including estimated modified beneficiated Inferred Mineral Resources) – per operation

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product cont.

Kumba Saleable Product profile cont.

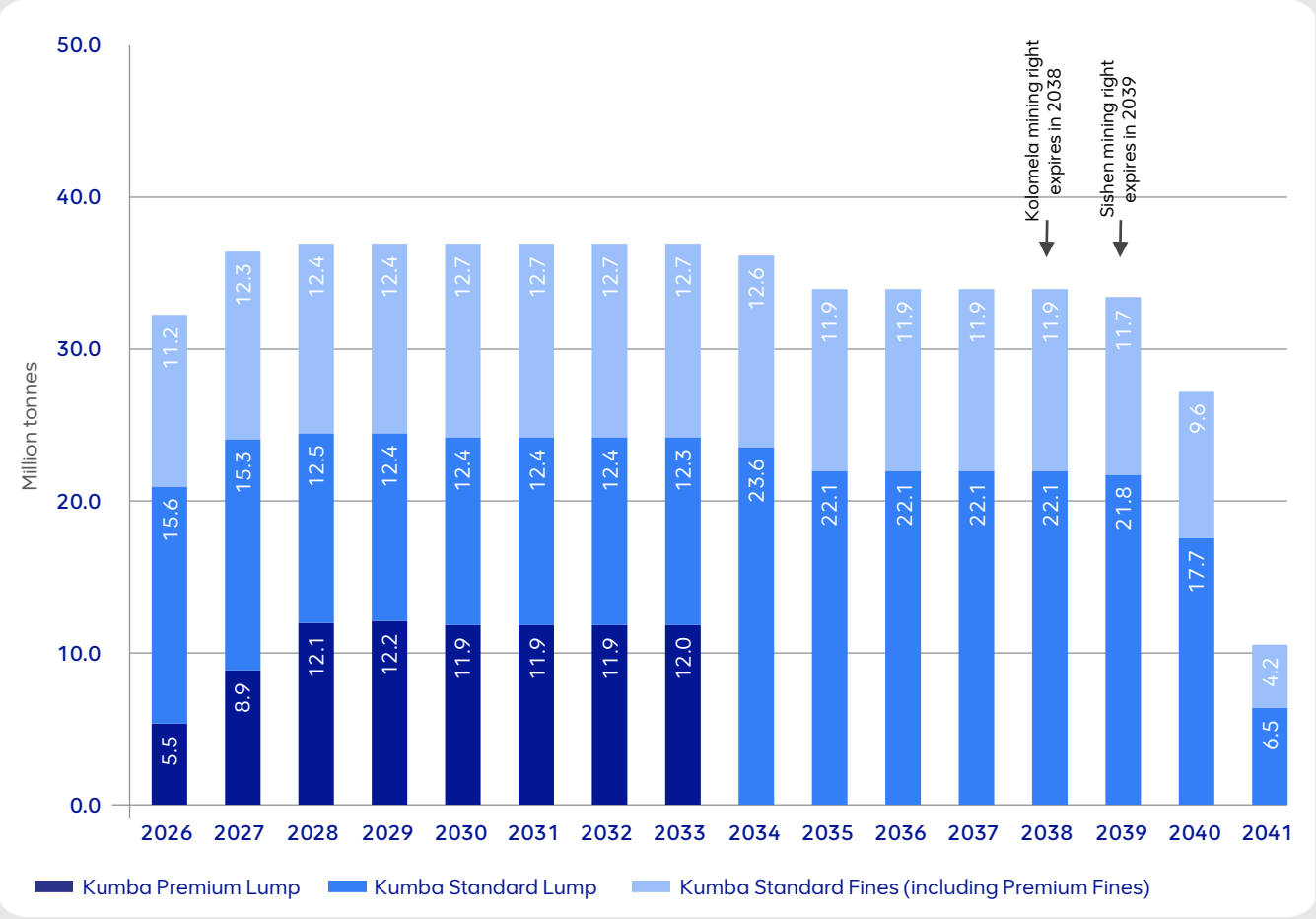


Figure 8b Kumba combined 2025 LoAP Saleable Product profile (including estimated modified beneficiated Inferred Mineral Resources) – per product type
(Anglo American Marketing Department is in the process of developing Premium Fines market in line with the Sishen DMS to UHDMS plant conversion project and the planned premium fines offtake)

Ore Reserves (and Saleable Product estimation) cont.

2025 Saleable Product cont.

Saleable Product breakdown

Kolomela's Saleable Product decreased by 1.3 Mt (-1%) from 2024 to 2025, primarily attributable to the forecasted production for 2025 as well as a decrease associated with the annual geological model updates. The decrease is mostly offset by the conversion of long-term stockpile medium-grade Mineral Resources to Ore Reserves. The latter is considered for beneficiation from 2028 onwards based on the 2025 LoAP planned recommissioning of the small-scale UHDMS plant.

The year on year 0.5% absolute increase in the average Fe and 6.1% absolute decrease in the average yield are due to the addition of the UHDMS beneficiated Saleable Product.

For Kolomela, which has a remaining reserve life of 16 years, the average Saleable Product (including 0.8% modified beneficiated Inferred Mineral Resources) output is projected to be 7.2 Mtpa. This includes an average output of 9.1 Mtpa for the first two years, 7.0 Mtpa for the next 13 years, and 6.0 Mtpa for the final year. These projections are part of the 2025 LoAP, compared to an average 7.2 Mtpa in the 2024 LoAP. The elevated production planned for 2026 and 2027 is to compensate for plant downtime at Sishen with the conversion of its DMS plant to a UHDMS plant.

The 2025 Kolomela LoAP delivers an average 55% Standard Lump to 45% Standard Fines Saleable Product ratio over its life. No Premium Lump is scheduled to be produced from Kolomela due to the inherent *in situ* grade limitations of the Mineral Resource associated with the Kapstevel South deposit, which comprise a significant portion of the remaining Ore Reserves.

Sishen's Saleable Product decreased by 10.5 Mt (-2%) from 2024 to 2025, primarily due to the forecasted production for 2025, partially offset by a slightly larger pit layout as a result of pit design optimisation.

The average Fe of the remaining Saleable Product remained constant year on year at 64.0%.

The yield also remained very consistent, decreasing by an absolute 0.2% year on year.

For Sishen, a 16-year remaining reserve life is anticipated with an average of 26.2 Mtpa Saleable Product. This includes an output of 25.2 Mtpa for the first two years due to the planned tie-in of the DMS to UHDMS plant conversion, followed by 30.0 Mtpa over the next six years, and 23.6 Mtpa over the last eight years, as lower-grade RoM that beneficiates at lower yield starts to dominate the production profile. This output is scheduled in the 2025 LoAP, incorporating modified beneficiated Inferred Mineral Resources, compared to an average output of 26.7 Mtpa as per the 2024 LoAP.

The 2025 Sishen LoAP delivers an average 21% Premium Lump to 47% Standard Lump to 32% Standard Fines Saleable Product ratio over the mine life.

The Sishen products are co-stockpiled with the Kolomela products at the Saldanha export port to deliver the following Saleable Products for the market:

- Premium Lump: 65.2% Fe
- Direct Reduction Lump: 65.2% Fe
- Standard Lump (Europe): 64.2% Fe
- Standard Lump (China): 63.7% Fe
- Standard Fines (Europe): 63.5% Fe
- Standard Fines (China): 62.3% Fe

Ore Reserves (and Saleable Product estimation) cont.

2025 Ore Reserves

The 2025 Kolomela and Sishen LoAPs, considering the latest approved economic, technical and business expectation inputs, estimate the Ore Reserves (Proved and Probable portion of the scheduled RoM) remaining after 31 December 2025 to be 801.7 Mt with an average of 55.1% Fe over the mine life for the two mining operations (**Table 7**).

It is important to note that the Ore Reserve estimates assume:
- the recommissioning of the small-scale UHDMS plant at Kolomela to beneficiate medium-grade RoM from 2028 onwards, based on the techno-economic study to refurbish the plant
- the pathways to achieve climate change ambitions will have a positive business case for implementation

Ore Reserve: 2025 (versus 2024) summary

Table 7: Kumba's Ore Reserves for 2025 (referenced against 2024)

Operation	Operation status	Mining method	Ore type	% owned by KIO	Reserve category	Ore Reserves 2025 Tonnage (Mt)	2025 Average grade (% Fe)	2025 Cut-off *	2025 Reserve life** (years)	Ore Reserves 2024 Tonnage (Mt)	2024 Average grade (% Fe)	2024 Cut-off *	2024 Reserve life** (years)
Kolomela													
Ore Reserves from pit	Steady-state	Open-pit	Haematite	75.4	Proved	79.0	63.9	50% Fe	16	105.3	63.2	50% Fe	16
					Probable	19.8	63.4			9.4	61.3		
					Sub-total	**98.8**	**63.8**			**114.6**	**63.0**		
Ore Reserves from RoM buffer stockpiles					Proved	0.0	0.0			0.0	0.0		
					Probable	23.3	56.6			1.3	57.0		
					Sub-total	**23.3**	**56.6**			**1.3**	**57.0**		
Total Ore Reserves					Proved	79.0	63.9			105.3	63.2		
					Probable	43.1	59.7			10.6	60.8		
					Total	**122.1**	**62.4**			**115.9**	**63.0**		
Sishen													
Ore Reserves from pit	Steady-state	Open-pit	Haematite	75.4	Proved	467.1	56.8	Value based	16	487.4	56.7	Value based	16
					Probable	147.7	47.8			141.8	46.8		
					Sub-total	**614.8**	**54.6**			**629.2**	**54.5**		
Ore Reserves from RoM buffer stockpiles					Proved	0.0	0.0			0.0	0.0		
					Probable	64.8	45.4			65.7	46.0		
					Sub-total	**64.8**	**45.4**			**65.7**	**46.0**		
Total Ore Reserves					Proved	467.1	56.8			487.4	56.7		
					Probable	212.5	47.1			207.5	46.5		
					Total	**679.6**	**53.8**			**694.9**	**53.7**		
Kumba Iron Ore													
Grand total Ore Reserves					Proved	546.1	57.8			592.7	57.9		
					Probable	255.6	49.2			218.1	47.2		
					Grand total	**801.7**	**55.1**			**810.8**	**55.0**		

Ore Reserves (and Saleable Product estimation) cont.

2025 Ore Reserves cont.

Footnotes to the Ore Reserves (Table 7)

- The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt.
- Rounding of figures may cause computational discrepancies.
- Ore Reserve figures are reported at 100%, irrespective of percentage attributable ownership to KIO.

* The cut-off assigned to Ore Reserves is dependent on the beneficiation and blending capacity of the modified ore scheduled as RoM, which is iteratively determined during LoAP scheduling to achieve a target that meets the Client's product specifications. In the case of Kolomela, which is considered to be a DSO operation in the 2025 LoAP, the lowest RoM Fe grade associated with a scheduled SMU is 50%. In the case of Sishen, having a large-scale installed DMS, Jig and UHDMS and planned 2025 LoAP UHDMS beneficiation capacity, the cut-off is value based, with the lowest RoM Fe grade associated with a scheduled SMU being 36.1%.

** Reserve life represents the period in years in the approved LoAP for the scheduled extraction of Proved and Probable Ore Reserves (*in situ* and RoM stockpiles). The Reserve life is limited to the period in years during which the Ore Reserves can be economically exploited (returns a positive cash flow), with the proviso that the CP applies a cut-off at the end (tail) of the mining schedule to limit the reserve life to only the economically viable period.

Year on year Ore Reserve reconciliation

The year on year change in the estimated Ore Reserves is reconciled in **Figure 9**.

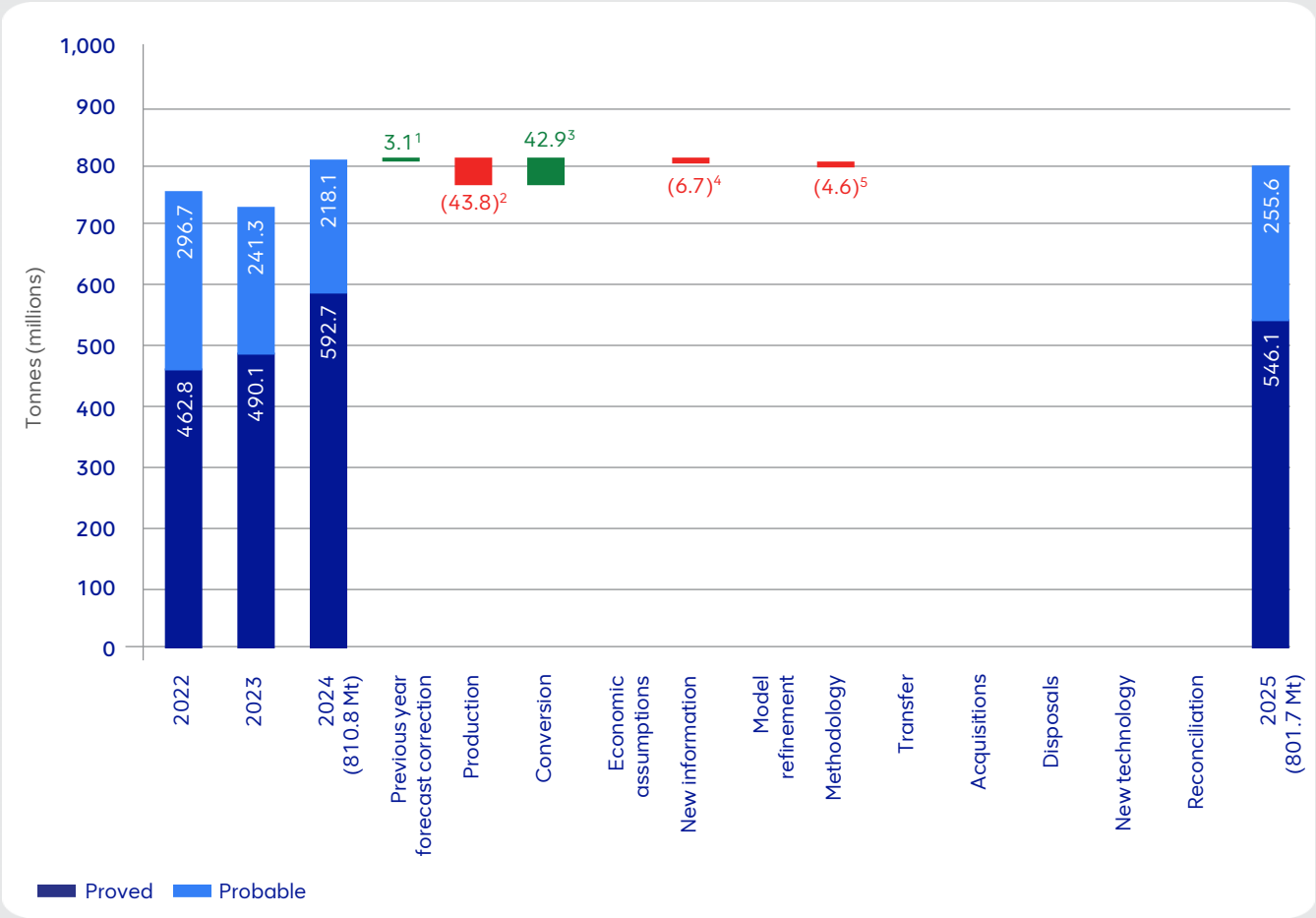


Figure 9: Kumba Ore Reserve movement from 2024 to 2025

Ore Reserves (and Saleable Product estimation) cont.

2025 Ore Reserves cont.

Year on year Ore Reserve reconciliation cont.

Footnotes to Ore Reserve movements (Figure 9)

1 Actual depletion, as recorded by the value chain reconciliation, was 3.1 Mt less than forecasted at the time of reporting in 2024 for Kolomela and Sishen.
2 The 7+5 forecasted RoM production for 2025 (seven months' actual depletion as per value chain reconciliation and five months' forecasted depletion as per the medium-term plan) amounts to 10.2 Mt for Kolomela and 33.6 Mt for Sishen (excluding the depletion of modified Inferred Mineral Resources).
3 The breakdown of the conversion movements are as follows:
- **Kolomela:** Conversion of 21.2 Mt long-term stockpile medium-grade Indicated Mineral Resources to Probable Ore Reserves plus 9.3 Mt increase in-pit layout size (specifically Kapstevel South pit), partially offset by a 2.7 Mt decrease due to an increased long-term planning modifying factor applied at Kapstevel South when converting Measured and Indicated Mineral Resources to Ore Reserves.
- **Sishen:** Overall increase of 15.0 Mt with the conversion of Measured and Indicated Mineral Resources to Ore Reserves due to a slightly larger pit layout as a result of pit design optimisation.

4 Changes (-8.7 Mt at Kolomela and +2.0 Mt at Sishen) in Ore Reserves primarily brought about by tectono-stratigraphic interpretation refinements implemented during the 2025 geological model updates based on additional exploration and ore control borehole information.
5 Probable Ore Reserves downgraded (-2.8 Mt at Kolomela and -1.8 Mt at Sishen) to Inferred Mineral Resources (considered in LoAP) as a result of a CP override of the geological confidence classification in the geological models at both operations, based on a benchmark exercise considering borehole sample spacing.

Komatsu 860 haul truck in operation at Sishen.

Ore Reserves (and Saleable Product estimation) cont.

2025 Ore Reserves cont.

Kumba RoM profile

The Kumba combined RoM profile (including estimated modified Inferred Mineral Resources) is illustrated in **Figure 10.**

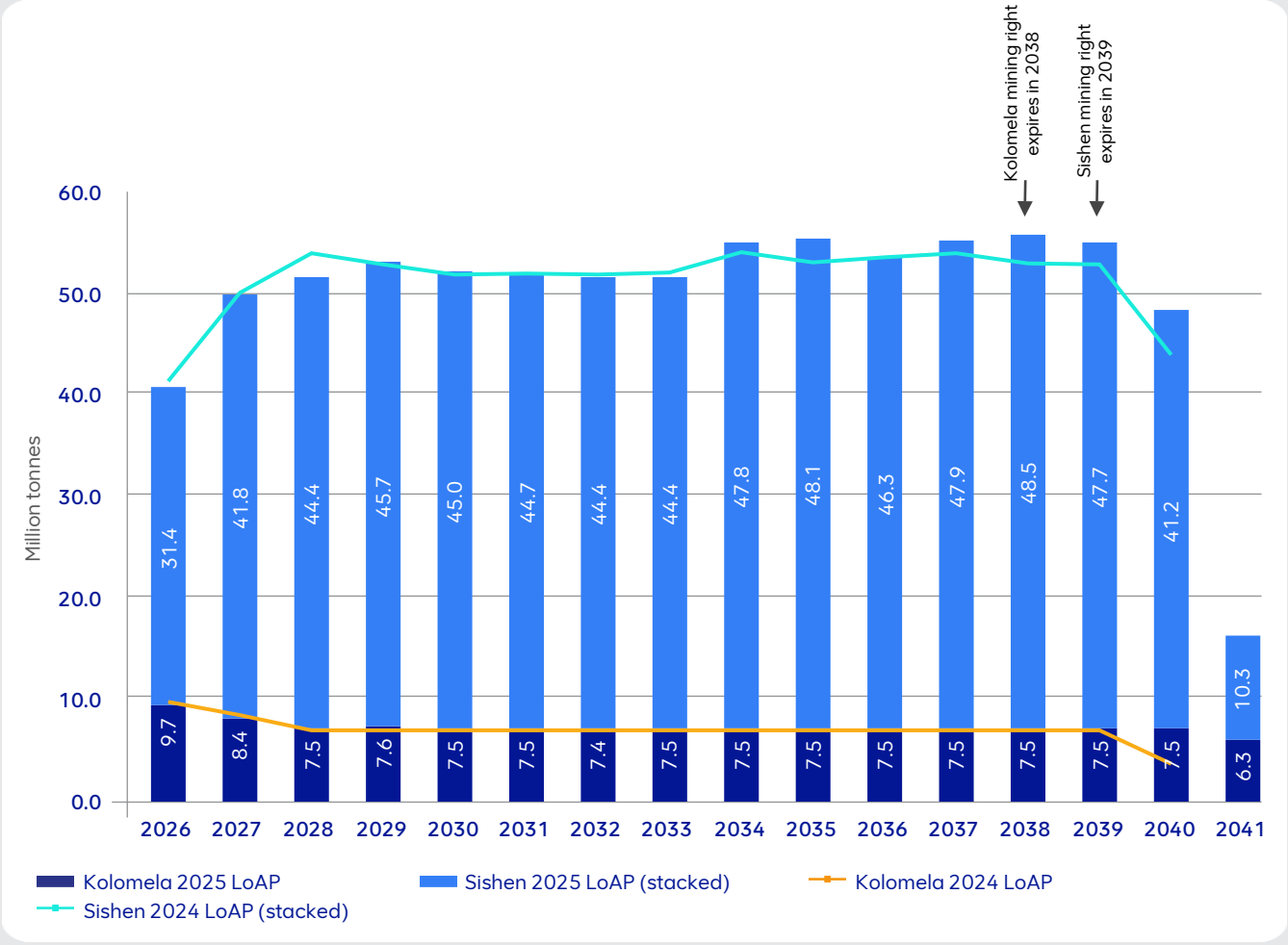


Figure 10: Kumba combined RoM profile (including estimated modified Inferred Mineral Resources)

Ore Reserves (and Saleable Product estimation) cont.

2025 Ore Reserves cont.

Ore Reserve breakdown

Kolomela's Ore Reserves increased by 6.2 Mt (+5%) from 2024 to 2025, primarily due to the conversion of long-term stockpiled medium-grade Indicated Mineral Resources to Probable Ore Reserves, associated with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP. A further contributing factor is the enlargement of the Kapstevel South pit layout as a result of design optimisation conducted in 2025. The increase is partially offset by the forecasted 2025 depletion and a reduction in Ore Reserves as a result of annual geological model updates. The reason why the Ore Reserves increase but the associated Saleable Product decreases year on year is due to the lower yield associated with the beneficiation of the medium-grade Ore Reserves.

The year on year 0.6% absolute decrease in the average RoM Fe is the result of the addition of the long-term stockpile medium-grade ore to the Ore Reserve portfolio.

For Kolomela, the average annual RoM is projected to be 7.7 Mtpa. This includes an average of 9.2 Mtpa for the first two years, 7.6 Mtpa for the next 13 years, and 6.3 Mtpa for the final year. These projections are outlined in the 2025 LoAP and include modified Inferred Mineral Resources. The average RoM as scheduled in the 2024 LoAP was 7.3 Mtpa. The increased annual output is the result of an integrated operational LoAP schedule for Kolomela and Sishen, to optimise value.

The overall waste stripping ratio increased from 4.1: 1 in 2024 to 4.8: 1 in 2025 as a result of the design change to the Kapstevel South pit (additional pushback was added).

The Proved to Probable Ore Reserve ratio changed from 91: 9 in 2024 to 65: 35 in 2025 because of the conversion of the long-term stockpile Indicated Mineral Resources to Probable Ore Reserves, as well as a change in the geological confidence classification method.

In the case of the Kolomela mining operation, the Ore Reserve reference point is the primary crusher feeders where the planned RoM is respectively delivered to the DSO crushing and screening plant and the UHDMS plant.

To define the risk of having low-confidence modified Inferred Mineral Resources in the 2025 LoAP, Kolomela evaluated a long-term asset plan scheduling scenario that excludes the modified Inferred Mineral Resources. The plan remained economically viable, with only a 1.7% lower net present value (NPV) at a 9.3% real discount rate.

The Kolomela reserve life is 16 years.

Sishen's Ore Reserves decreased by 15.2 Mt (-2%) from 2024 to 2025, mainly due to the annual depletion of the Sishen Ore Reserves, the latter partially offset by a slight increase in the pit layout size as a result of design optimisation conducted during the 2025 pit optimisation.

The average Fe content of the Ore Reserves increased by 0.1% absolute year on year.

For Sishen, the average annual RoM is projected to be 43.1 Mtpa. This includes an average of 36.7 Mtpa for the first two years, due to the planned tie-in of the DMS to UHDMS plant conversion; 45.1 Mtpa over the next six years; 48.8 Mtpa for the subsequent six years; and 26.0 Mtpa for the remaining two years when only low-grade RoM is beneficiated, as per the 2025 LoAP, which includes modified Inferred Mineral Resources. The average RoM output of the 2024 LoAP was 43.8 Mtpa. The decreased annual output is the result of an integrated operational LoAP schedule for Kolomela and Sishen, to optimise value.

The overall waste stripping ratio decreased from 3.6: 1 in 2024 to 3.4: 1 in 2025 as a result of the 2025 pit design optimisation.

In the case of the Sishen mining operation, the Ore Reserve reference point is the primary crusher feeders where the RoM is delivered to either the DMS plant (planned for conversion to a UHDMS plant) or the Jig plant, which also includes a small-scale UHDMS plant.

To define the risk of having low-confidence modified Inferred Mineral Resources in the 2025 LoAP, Sishen valuated a long-term asset plan scheduling scenario that excludes the modified Inferred Mineral Resources. The plan remained economically viable, with only a 1.9% decrease in NPV at a 9.3% real discount.

The Sishen reserve life is 16 years.

Exclusive Mineral Resources

The iron ore mineralisation in addition to Ore Reserves, with reasonable prospects for eventual economic extraction.

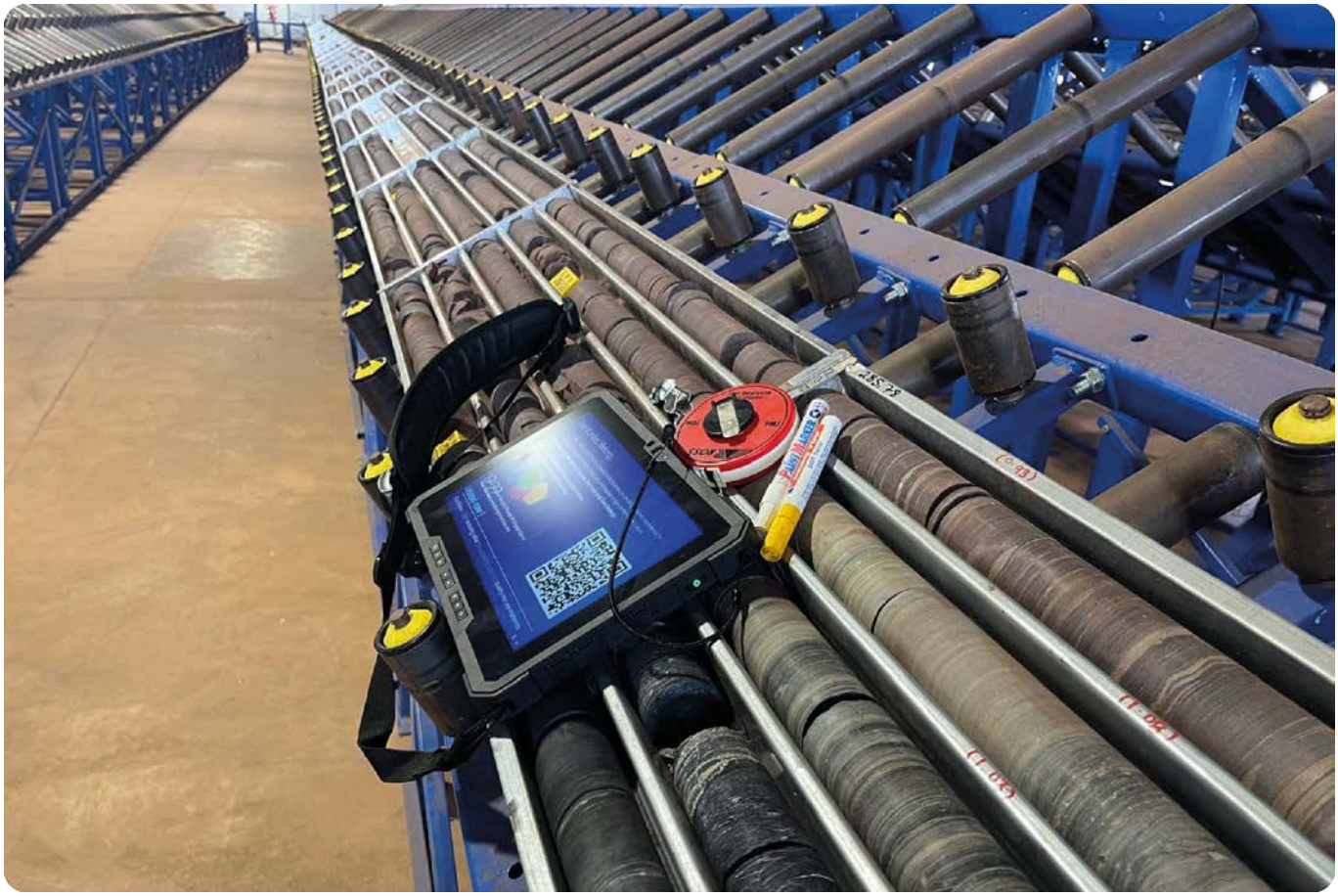
Exploration

Kumba Iron Ore conducted on-mine exploration in 2025 to improve the characterisation of existing Mineral Resources associated with actively mined pits, and to improve the geological confidence of satellite deposit Mineral Resources within mining right areas not associated with actively mined pits. From 2026 onwards, Kumba plans to assign more budget to the exploration drilling of the satellite deposits at Kolomela, to front-end load pre-feasibility studies should Anglo American agree to fund such studies when comparing its different business units' resource development plans. On-mine exploration continued to cater for more large-diameter core drilling to generate spatial geometallurgical information to better inform the conversion of Ore Reserves to Saleable Product and to timeously identify geometallurgical risks associated with its ore. The scope of geometallurgical work has been expanded to include hyperspectral scanning of new as well as historical drill core, with the aim of better understanding the textural properties of the mineralisation and to investigate the possibility of geometallurgical sub-domaining of mineralised lithologies in the geological models.

Near-mine exploration for 2025 continued in areas of the Northern Cape province outside the SIOC mining right areas, in association with third-party prospecting right holders, for areas identified as potential iron ore mineralisation targets via the Kumba regional geological model of the iron ore belt. Through exploration drilling, analyses and geometallurgical test work, Kumba has advanced one such opportunity (a small deposit located south of Sishen) to a confidence level for the joint venture partner to submit a mining right application, which has been granted by the DMPR. With support from Kumba, the joint venture partner is actively advancing the project to potentially start mining-related activities in 2026.

Exploration and geometallurgical borehole drilling in 2025 were conducted by Rosond, under contract to Kumba.

Borehole core logging and primary sampling were conducted at Kumba's new Demaneng facility in the Northern Cape province.



Digital capturing of core logging on inclined core tables at the newly established Kumba Demaneng facility in the Northern Cape province.

Exclusive Mineral Resources cont.

Exploration cont.

Exploration expenditure

Exploration drilling activities realised 33,566 drill metres in 2025. The associated total exploration expenditure amounted to R344.1 million (**Table 8**). The 2025 exploration expenditure comprises 0.5% of Kumba's 2025 revenue.

Table 8: Summary of 2025 versus 2024 Kumba exploration expenditure (9+3 forecast)

	Total exploration spend (million)		Drilling spend (million)		Number of holes drilled		Metres drilled		Average drilling cost per metre	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Mining right areas	R343.2	R267.3	R191.0	R196.2	170	144	33,566	32,636	R5,689.66	R6,012.30
Third-party prospecting right areas	R1.0	R34.4	R0.0	R2.2	—	—	—	—	Not applicable	Not applicable
Total	**R344.2**	**R301.7**	**R191.0**	**R198.4**	**170**	**144**	**33,566**	**32,636**	**R5,689.66**	**R6,012.30**

The total exploration expenditure, as set out in the table above, includes the combined costs associated with the various types of core, reverse circulation and percussion drilling conducted in 2025. "Drilling spend" covers drill site establishment, drilling as well as equipment logistics and drill site rehabilitation. "Total exploration spend" accounts for drilling, sample preparation and assaying costs, overheads as well as operational costs of the central facility in the Northern Cape where borehole logging/ scanning, sampling and storage are conducted.

Exclusive Mineral Resources cont.

Sampling and assaying

All primary geological samples, taken from drilled core, and in some instances, percussion-drilled chips of exploration boreholes, were prepared and assayed by the Chemistry Laboratory (Company registration number: 1921/006730/07) of the Technical Solutions Division (TS) of AA plc in Johannesburg, South Africa.

All samples taken from large-diameter drilled core of geometallurgical boreholes were prepared and tested for an array of metallurgical and other physical property measurements by the Metallurgical Laboratory in Johannesburg, South Africa, and the Value-in-Use Testing Facility in Pretoria, South Africa of the Technical Solutions Division of AA plc, with associated assaying of these samples conducted by the AA plc Chemistry Laboratory.

The TS Chemistry Laboratory is accredited in accordance with the recognised International Standard ISO/IEC 17025:2005 by the South African National Accreditation System (SANAS) under the facility accreditation number T0051, valid until 30 April 2026. The accreditation is for the preparation and assaying of iron ore samples, using methods that comply with the requirements of Kumba.

According to the 2025(9+3) forecast, Kumba Geosciences submitted:
- 25,392 exploration borehole samples to the TS Chemistry Laboratory for preparation and analysis
- 1,340 large-diameter borehole samples to the TS Metallurgical Laboratory for the preparation and testing of geometallurgical characteristics
- 97 large-diameter borehole samples to the Anglo American Value-in-Use Testing Facility for the preparation and testing of refinement characteristics, particularly lump ore behaviour in the blast furnace

A total of 26,829 primary samples were submitted for assaying, geometallurgical testing and refinement testing.

The TS Chemistry Laboratory prepared 29,118 and assayed 31,753 exploration borehole samples for the year. Differences between submitted versus prepared and assayed samples are primarily because of backlogs in the sample preparation and assaying from the previous year, resulting in additional samples (received prior to 2025) being prepared and assayed.

All the primary exploration samples were prepared, assayed and tested in the RSA, except for 5% pulp replicate QC samples generated by the TS Chemistry Laboratory. These were analysed by the Bureau Veritas Laboratory in Perth, Australia, an ISO and National (Australian) Association of Testing Authorities accredited laboratory for iron ores and a member of the ISO MN-002-02 Chemical Analysis Committee, as part of the Kumba Geosciences Department's required external independent quality assurance and quality control (QA/QC) validation.

The TS Metallurgical Laboratory prepared 1,400 samples in 2025. The samples were then composited, based on lithology and chemistry, to obtain minimum masses as required by certain geometallurgical tests.

Geometallurgical test work involved:
- 290 bulk density Archimedes tests
- 65 geotechnical hardness tests
- 77 comminution-related tests
- 1,202 densimetric tests
- 128 mineralogy tests

The Anglo TS Value-in-Use Testing Facility in Pretoria prepared 122 and tested 80 borehole samples. Refinement tests include:
- tumbler strength testing
- low-temperature Reduction-Disintegration by static method (ISO 4696-1 and ISO 4696-2)
- reducibility testing
- decrepitation testing
- fines fraction analyses

The 2025 (nine actual + three forecast) total spend on sample preparation, assaying and testing amounted to R69.1 million, accounting for 20% of the total exploration expenditure:
- Sample preparation and assaying at the AA plc TS Chemistry Laboratory: R41.7 million
- Sample preparation and metallurgical testing at the AA plc TS Metallurgical Laboratory: R21.9 million
- Sample preparation and testing at the AA plc Value-in-Use Testing Facility: R5.5 million

Kumba ensures exploration and geometallurgical borehole sample representativity by applying stringent QA/QC protocols:
- *KIO Exploration Drilling Guideline and associated QC Protocol for Drilling, Sampling, Sub-sampling and Assaying (Version 10)* that governs all stages of exploration borehole sampling, sub-sampling and assaying, including blind validation of sample preparation and assaying at the laboratories.
- *KIO Protocol for Geometallurgical Drilling, Sampling, Sub-sampling and Test Work (Rev 3)* that governs all stages of geometallurgical borehole sampling, sub-sampling and geometallurgical test work.

Exclusive Mineral Resources cont.

Sampling and assaying cont.

The results of the exploration borehole sampling validations are summarised in the annual Kumba QA/QC report, which is compiled and made available in-house at the end of October of each year, as required by the Lead CP for Mineral Resources in preparation of the annual Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource report. In addition, the Anglo American Technical Solutions Chemistry Laboratory and Metallurgical Laboratory also apply their own internal QA/QC protocols and provide feedback to Kumba in the form of detailed quarterly reports.

Primary sample representivity (especially percussion samples) remains the main focus area to be improved upon, based on the annual QA/QC validations. Kumba Geosciences is often asked what its geometallurgical refinement test work entails. Kumba's refinement tests are conducted to predetermine the behaviour of the Lump iron ore in the blast furnace process and are typically conducted on samples taken from product beds, i.e. after beneficiation. In the case of Kolomela, geometallurgical borehole samples of *in situ* high-grade ore, that are not beneficiated and utilised as DSO, can be submitted for refinement testing. In the case of Sishen, the sink-float fractions at a ≥ 3.6 cut density can be combined per sample. However, samples may only be combined for refinement testing if they are from the same lithological ore unit within the same borehole and have similar *in situ* iron grades.

Although Kumba has a QA/QC protocol in place for Ore Control borehole sampling; no reporting is done in this regard. Sample preparation and analyses representivity is measured on a batch-by-batch basis with 5% coarse and pulp duplicate monitoring and 5% certified reference material monitoring. Because of this, lower confidences are assigned to Ore Control borehole samples than, for example, to Exploration core borehole samples in the estimation process, by applying the Sample Representivity Index.

Geometallurgy

Geometallurgy is a fairly new discipline in Kumba Iron Ore. A borehole sample data collection protocol was established in 2016, with large-diameter geometallurgical core drilling, sampling and testing commencing in 2017. The aim of Kumba's geometallurgical programme is to:

- gain a general understanding of the geometallurgical characteristics of the various ore types, in the short to medium term
- become spatially predictive in terms of the conversion of Ore Reserves to Saleable Product in the medium to long term, with the following main streams of geometallurgical data generation being the focus:

Refinement characterisation is conducted to understand the physical and metallurgical properties of the lump fraction (-25+8 mm) product of the Kolomela DSO. Refinement characterisation allows for the marketability of the lump ore to be understood, i.e. the change in size of the ore during transport and handling to the customer as well as the behaviour of the lump ore in a blast furnace. A spatial understanding of these properties enables the development of an optimised marketing strategy. The test work related to refinement characterisation includes the following:

- Determination of the tumble and abrasion indices (ISO 3271): This test assesses the degree of ore degradation during transport from pit to port.
- Determination of reducibility by the rate of reduction index (ISO 4695): This test evaluates the rate of reduction within the blast furnace
- Determination of relative reducibility (ISO 7215): This test measures the degree of reduction after 180 minutes.
- Static test for low-temperature reduction-disintegration (ISO 4696): This index determines the resultant size distribution of particles after reduction in the blast furnace.
- Decrepitation index (ISO 8371): This test determines the size distribution of particles after the entry of the blast furnace.

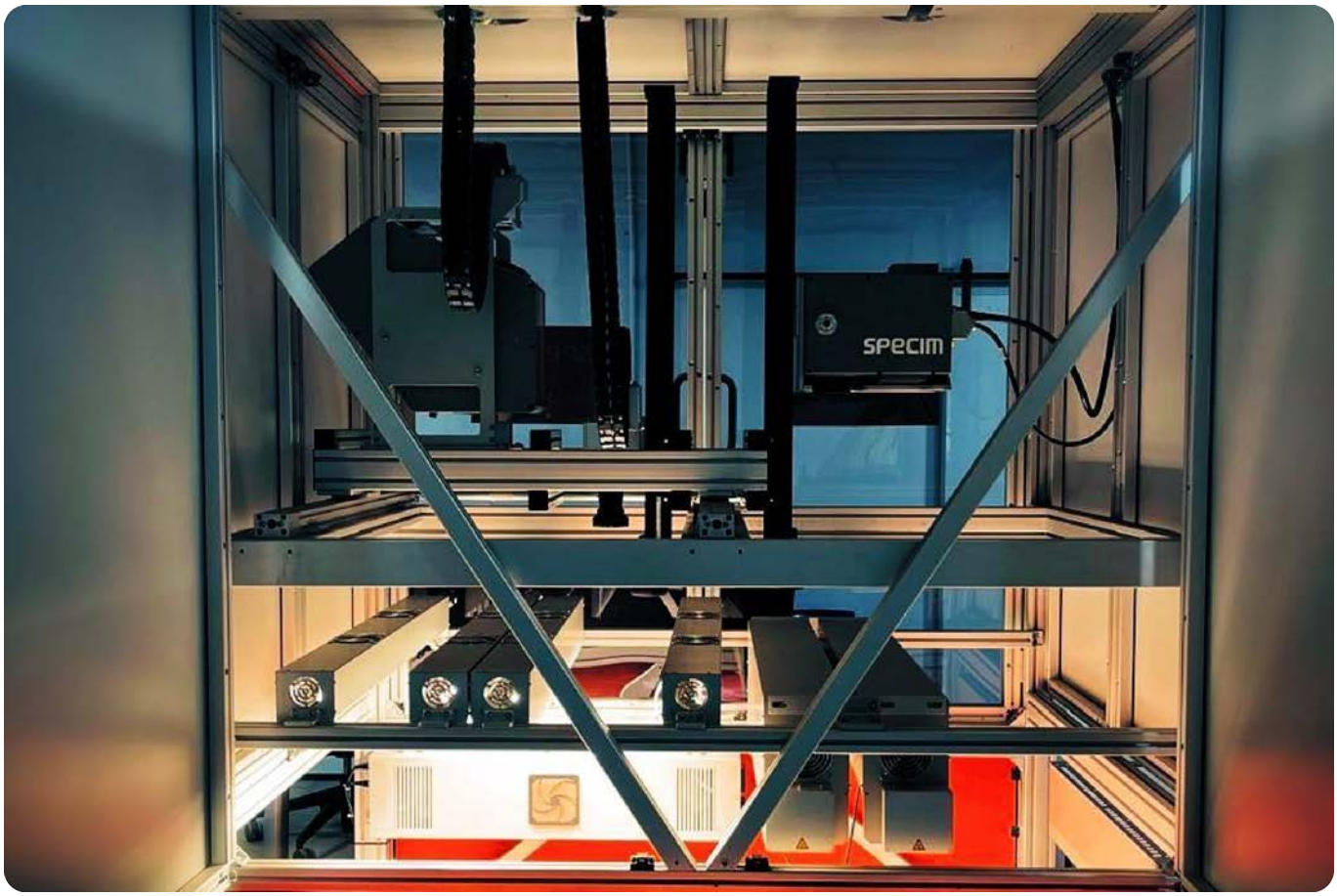
From the above test work, the tumble index, relative reducibility and reduction-disintegration attributes are modelled via machine learning methods, using the estimated *in situ* Mineral Resource grades in the Kolomela geological models. The decrepitation index and rate of reduction index are currently modelled as these are not highly variable, however, the data is run through the machine learning process to ascertain the important rock properties and qualities that influence the results. The refinement results are not disclosed due to the sensitivity of the values in relation to the marketing of the Saleable Product.

Exclusive Mineral Resources cont.

Geometallurgy cont.

Beneficiation characterisation involves densimetric test work of borehole samples whereby the sample is crushed to a top size of 25mm and then split into different size fractions that mimic the lump and fine split as effected in the plants. These split-samples or sub-samples underwent sink-float analysis (prior to 2018), replaced by RhoVol analysis in 2018 to determine the yield and associate product grades at various cut densities, i.e. the split-sample is divided into density fractions that are generated from a 2.8 g/cc to 4.8 g/cc range in 0.2 g/cc increments. The density fractions are then assayed. The RhoVol technology creates a single stream of the crushed borehole sample particles, where each particle is weighed and an array of cameras creates a 3D image of each particle to determine its volume to enable a density calculation for each particle.

These densimetric (yield) and associated product grade results are then converted into lump and fine beneficiation algorithms for each ore type, which is subsequently adjusted to consider monitored plant-specific efficiencies (in effect to upscale from bench testing to large-scale beneficiation). Kumba is also in the process of scanning its borehole core with an array of hyperspectral imaging equipment through a company called TerraCore, in an effort to refine its textural logging data for both Kolomela and Sishen.



Array of hyperspectral scanning equipment operated under contract by TerraCore at Kumba's Demaneng facility in the Northern Cape as part of its routine core logging process.

Currently, ore type and plant-specific beneficiation algorithms are assigned to the Sishen geological and mining block models and used to convert planned RoM into planned lump and fine product for the DMS and Jig plants. These algorithms are used as input for the LoAP scheduling. With Kolomela being a DSO operation, the beneficiation algorithms are empirically derived based on the plant's historical performance.

Exclusive Mineral Resources cont.

Geometallurgy cont.

Hardness and comminution characterisation to gain a better understanding of the physical rock properties of the ore, which is indicative of RoM and product sizing. If the variability of hardness through an ore body is understood and modelled, it assists in the optimisation of blasting practices and lump-to-fine ratio estimations of product, while also delivering valuable input to crusher optimisation. The various tests, as prescribed in the *KIO Protocol for Geometallurgical Drilling, Sampling, Sub-sampling and Test Work*, are:

- UCS (Uniaxial Compressive Strength), and point-load tests
- CWi (Bond Crushing Work Index)
- SMC (SAG Mill Comminution Test)
- BAIX (Bond Abrasion Index)

UCS and CWi are spatially modelled via machine learning and Kriging, with the final estimates derived by combining the machine learning and Kriging results via Bayesian probability analysis. The UCS and CWi variables were populated in the 2024 geological models for Kolomela, and in the mining block model for Sishen. Point-load tests (an established proxy for UCS testing) also inform the UCS modelled estimates. SMC and BAIX data are currently not modelled and are used on an *ad hoc* basis when projects require input into design or maintenance schedules.

Table 9 is a summary of the hardness and comminution geometallurgical model results for the areas inside pit layouts where geometallurgical borehole information is available. It is evident that a spatial understanding of the geometallurgical hardness and comminution attributes is essential given the large standard deviations. Kumba acknowledges that the geometallurgical attribute spatial estimations are indicative.

Table 9: Kumba's hardness and comminution attributes for ore as enveloped inside the 2025 pit layouts

	Kolomela				Sishen			
	2025		2024		2025		2024	
Geometallurgical attribute	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Uniaxial Compressive Strength (average) – MPa [1]								
High-grade ore (massive, laminated and clastic textured)	97	55	102	63	166	67	192	70
High-grade ore (conglomeratic)	Results limited		Results limited		Results limited		Results limited	
Ferruginised shale (medium- and low-grade ore*)	71	29	70	30	90	88	120	65
Ferruginised BIF (medium- and low-grade ore)	113	52	108	51	Results limited		156	63
Bond Crushing Work Index (average) – kWh/t [2]								
High-grade ore (massive, laminated and clastic textured)	6.9	3.7	7.1	3.6	12.3	9.7	12.5	6.3
High-grade ore (conglomeratic)	Results limited		18.2	6.0	Results limited		Results limited	
Ferruginised shale (medium- and low-grade ore)	6.5	2.2	6.2	2.0	Results limited		14.2	7.2
Ferruginised BIF (medium- and low-grade ore*)	8.9	5.1	11.2	7.7	Results limited		16.2	8.1
Bond Abrasion Index (average) – mg/min [3]								
High-grade ore (massive, laminated and clastic textured)	0.23	0.12	0.22	0.14	Results limited		Results limited	
High-grade ore (Conglomeratic)	Results limited		Results limited		Results limited		Results limited	
Ferruginised shale (medium- and low-grade ore)	Results limited		Results limited		Results limited		Results limited	
Ferruginised BIF (medium- and low-grade ore*)	Results limited		Results limited		Results limited		Results limited	
SAG Mill Comminution Test (average) – kWh/m^3 [4]								
High-grade ore (massive, laminated and clastic textured)	9.4	2.3	9.7	2.9	12.5	2.8	12.5	2.8
High-grade ore (conglomeratic)	Results limited		Results limited		Results limited		Results limited	
Ferruginised shale (medium- and low-grade ore)	Results limited		Results limited		Results limited		9.3	2.1
Ferruginised BIF (medium- and low-grade ore*)	8.1	2.6	8.1	2.5	Results limited		8.1	2.1

[1] Mega pascal
[2] Kilo Watt hour per tonne
[3] Milligram per minute
[4] Kilo Watt hour per cubic metre
* Attribute figures provided are based on borehole sample point data as constrained within the 2025 pit layouts and have not been derived from modelled estimates.

Exclusive Mineral Resources cont.

Mineral Resource estimation

Kumba applies a uniform Mineral Resource estimation process at all its sites as explained below:

Process step	Explanation	Software
Data assembly and quality	The data generated by exploration, primarily drilling, must be representative of the volume of material being sampled. Samples are generated through quasi-regular sampling (drilling) grids and are validated by means of a stringent quality control programme, which monitors sample location, primary sampling, sample preparation and sample assaying for representivity. Because some of the historically drilled samples used for estimation do not have QA/QC metadata, Kumba introduced a sample representivity indexing method, which is considered during spatial geological confidence classification. Validated exploration data is used to compile spatially referenced 3D tectono-stratigraphic models based on the geologists' understanding and interpretation of the regional and local geology and ore genesis.	acQuire™
Solids modelling	The solids model geometrically domains the high-grade iron ore types in relation to the waste lithologies within primary structural domains. Each deposit representing Ore Reserves and/or Mineral Resources is represented by a full three-dimensional tectono-stratigraphical solids model. Because of the pervasive nature of the iron ore mineralisation in the Northern Cape province of South Africa, medium- and low-grade ferruginisation is of such a nature that it can only be distinguished from waste by applying soft boundaries or Fe cut-off grades in the geological block models. Each domain's bounding surface in effect provides an efficient volume description of the tectono-stratigraphic unit.	Seequent Leapfrog Geo™ (Kolomela) GEOVIA Surpac™ (Sishen)
Exploratory data analysis	The validated borehole sample *in situ* grade and density data intersecting the various solids model domains are composited to achieve constant sample support and statistically analysed (univariate and multivariate) per domain. Sub-domaining is conducted if different sample populations within a single solids domain can be spatially distinguished based on grade or drilling method.	JMP™ and Isatis™ (Kolomela) JMP™ and RMSP (Sishen)
Geological block modelling	Iron ore is a typical multivariate grade commodity and Kumba geostatistically models composited sample density and the following composited sample grade parameters of the ore domains as a minimum, i.e. Fe, SiO_2, Al_2O_3, K_2O, P, Mn and S to establish their spatial variability. Conventional variograms are derived for all variables and where exploration and ore control boreholes are used in combination, co-variograms are compiled. At Kolomela, experimental variograms are derived using a locally varying anisotropy model, which accounts for spatial changes in geological orientation and structure across the deposit. At Sishen, experimental variography is done in unfolded space. The variograms are interpreted to consider spatial anisotropy. Waste lithologies, by virtue of having poorer sample coverage, are usually characterised by default grades and densities, statistically derived from the sample data. The optimal parent block size is determined using Quantitative Kriging Neighbourhood Analysis. This analysis is used to determine the best search envelope (number of samples and ranges) by optimising the krige variance and slope-of-regression (SOR) while minimising negative weights in the krige matrix. Ordinary Kriging is conducted to estimate the attributes where the data density is sufficient. In areas with sparse sampling, Simple Kriging is applied or default values (global estimates) are assigned. At Kolomela, where exploration and ore control borehole samples inform the estimate and bias is present between the datasets, co-Kriging is performed. At Sishen, the BIF domains' *in situ* grade estimation involves the use of a de-trended co-Kriging method to cater for historical selective sampling and bias induced by sample type differences and historical selective sampling. The block grades are informed during three rounds of interpolation. In the first round, block grades are estimated using the optimal Kriging neighbourhood. This represents the best possible estimates. Blocks not estimated in the first pass are then kriged using an enlarged (x 2) neighbourhood. These estimates thus use samples beyond the range of the variogram and are extrapolated and of a lower confidence. Any blocks still not informed after the second Kriging run receive the global mean grade. This process is repeated for each variable. After the block models have been populated with *in situ* grade estimates, the Sishen block models are also populated with potential Saleable Product grades as well as yields through the application of beneficiation algorithms (derived from densimetric geometallurgical borehole data). Site-specific defined ore control *in situ* grade cut-offs are assigned to the Kolomela block models to derive material classes to also express the Mineral Resources in the form of material classes as used during ore control modelling for blast block demarcation. At Sishen, site-specific defined in situ grade as well as product grade and yield cut-offs are assigned to derive material classes to express the Mineral Resources in the form of material classes as used during ore control modelling to inform blast block demarcation.	Isatis™ (Kolomela) RMSP (Sishen) Datamine Studio RM™ (Kolomela) GEOVIA Surpac™ (Sishen)
Confidence classification	The blocks populated in the first Kriging run are classified using a scorecard approach based on the *KIO Geological Confidence Classification Guideline (Version 5)*, whereby certain key site-specific parameters, as identified by the CP, are indexed and used to measure geometry and grade continuity. The individual grade indices and geometry indices are then weighted as per the CP's understanding of their impact. The weights are applied to derive a combined grade index as well as a combined geometry index, which in turn are weighted as per the CP's understanding of the deposit to derive a final single geological confidence index. The final confidence index is then classified against index boundaries, as derived by the CP, to distinguish between Measured, Indicated and Inferred Mineral Resources. The CP also has the authority to override areas of indexed classification and downgrade them. All blocks in the geological block model populated by the second kriging run or by default grades are classified as Inferred (extrapolated).	Isatis Neo™ (Kolomela) RMSP (Sishen)
Resource reporting	Inclusive Mineral Resources are determined as that portion of the ore in the 3D geological block model, that has *in situ* grades above a specified cut-off (50% Fe for Kolomela and beneficiation potential for (Sishen) and is located within a 1.1 RF resource shell (as derived through pit optimisation). Only that portion of the inclusive Mineral Resources that is not converted to Ore Reserves (everything inside the resource shell above the specified cut-off grades, excluding the Measured and Indicated Mineral Resources inside the pit layout converted into Ore Reserves) is publicly reported as exclusive Mineral Resources.	

Exclusive Mineral Resources cont.

Reasonable prospects for eventual economic extraction (RPEEE)

Kumba's 2025 exclusive Mineral Resource portfolio is not an inventory of all mineral occurrences drilled or sampled regardless of cut-off grade, likely dimensions, location, depth or continuity. Instead, they are a realistic record of those, which under assumed and justifiable technical and economic conditions, have reasonable prospects for eventual economic extraction.

The following cut-off grades are applied to define Mineral Resources:
- 50% *in situ* Fe at Kolomela
- Beneficiation potential at Sishen

Kolomela has successfully demonstrated, through RoM blending and subsequent available DSO and small-scale UHDMS beneficiation capability and capacity, that all high-grade (Fe ≥ 61 %) and medium-grade (61% > Fe ≥ 50%) ore, scheduled as RoM, can be beneficiated through available infrastructure to achieve marketable Saleable Product.

The change from a fixed 40% *in situ* Fe cut-off (in 2023) to a beneficiation potential cut-off (in 2024), to define Mineral Resources at Sishen, was implemented to align with the value-based cut-off approach implemented by Kumba Mining Engineering in 2023 to define the Sishen Ore Reserves. This was achieved by evaluating the beneficiation potential and assigning yield and product grade parameters via the application of geometallurgical densimetric data derived beneficiation algorithms to each mineralised geological unit in the geological model. The beneficiation potential of the iron ore mineralisation in the resource model is categorised into material classes, which consider yield and product cut-off grades on a bench (12.5 m vertical) scale, but assigned to each 5 m (X) x 5m (Y) x 3.12 5m (Z) cell in the resource model.

Sishen has successfully demonstrated, through RoM blending and subsequent available DMS and Jig (specifically the small-scale UHDMS), its capability and capacity as well as planned large-scale UHDMS beneficiation, as outlined in the approved feasibility study. All material, as defined by the material classes, including the high-, medium- and low-grade ore material classes, scheduled as RoM, can be beneficiated to achieve marketable Saleable Product.

Kumba adjusted its business expectation in 2025, to convert from a cost curtailment strategy as defined in 2024 (with the drive to remain in the third quartile of the World (iron ore) Producer Cost Curve), to targeting a set cash break-even price (Platts 62 reference price minus cash margin as set by business objectives).

The 2025 pit optimisation assumed costs and pricing as explained for Ore Reserves (page 31) to derive an effective market price for each operation. This effective market price was used to derive resource shells, which in effect equates to a 1.0 RF shell that spatially constrained the 2025 Mineral Resources. In 2024, the Kolomela Mineral Resources were constrained with 1.1 RF resource shells.

Kumba is of the opinion that the approach, as set out above considers site-specific beneficiation and mining practices as well as realistic pricing and cost, and is a justifiable method to spatially define the RPEEE portion of the mineral endowment.

By implication, all Mineral Resources are 3D modelled, with an associated geological confidence classification, which spatially defines the confidence in the Mineral Resource tonnage and grade estimates.

For Mineral Resource reporting purposes, Kumba, under the direction of Anglo American (major shareholder), prefers to report Mineral Resources exclusive of Ore Reserves to align with other business units in the Anglo American group. In other words, all the Measured and Indicated inclusive Mineral Resources occurring inside a pit layout (converted to Ore Reserves) are not reported as part of the exclusive Mineral Resources.

Similarly, all Inferred Mineral Resources occurring inside a pit layout are declared as part of the exclusive Mineral Resource portfolio as "Inferred (considered in LoAP)".

Exclusive Mineral Resources cont.

2025 exclusive Mineral Resources

Exclusive Mineral Resource: 2025 (versus 2024) summary

The Kumba Mineral Resource estimates (in addition to Ore Reserves) for 2025 (referenced against 2024) are detailed in **Table 10**.

Table 10: Kumba's exclusive Mineral Resources for 2025 (referenced against 2024)

Operation	Ore type	% owned by KIO	Resource category	2025 Tonnage (Mt)	2025 Average % Fe	2025 Cut-off**	2024 Tonnage (Mt)	2024 Average % Fe	2024 Cut-off**
Kolomela									
In situ Mineral Resources (in addition to Ore Reserves)	Haematite	75.4	Measured (outside LoAP)	29.8	63.1	50.0% Fe	40.3	64.3	50.0% Fe
			Indicated (outside LoAP)	115.5	63.7		46.0	62.5	
			Measured and Indicated (outside LoAP)	**145.3**	**63.6**		**86.4**	**63.3**	
			Inferred (considered in LoAP)	1.1	61.6		0.1	65.0	
			Inferred (outside LoAP)	30.8	63.7		11.1	62.4	
			Total Inferred	**31.9**	**63.6**		**11.2**	**62.4**	
			Sub-total	**177.1**	**63.6**		**97.5**	**63.2**	
Long-term stockpiled Mineral Resources (in addition to Ore Reserves)			Measured (outside LoAP)	0.0	0.0		0.0	0.0	
			Indicated (outside LoAP)	0.0	0.0		21.4	56.9	
			Measured and Indicated (outside LoAP)	**0.0**	**0.0**		**21.4**	**56.9**	
			Inferred (considered in LoAP)	0.0	0.0		0.0	0.0	
			Inferred (outside LoAP)	0.0	0.0		0.0	0.0	
			Total Inferred	**0.0**	**0.0**		**0.0**	**0.0**	
			Sub-total	**0.0**	**0.0**		**21.4**	**56.9**	
Total Mineral Resources (in addition to Ore Reserves)			Measured (outside LoAP)	29.8	63.1		40.3	64.3	
			Indicated (outside LoAP)	115.5	63.7		67.5	60.7	
			Measured and Indicated (outside LoAP)	**145.3**	**63.6**		**107.8**	**62.0**	
			Inferred (considered in LoAP)	1.1	61.6		0.1	65.0	
			Inferred (outside LoAP)	30.8	63.7		11.1	62.4	
			Total Inferred	**31.9**	**63.6**		**11.2**	**62.4**	
			Total	**177.1**	**63.6**		**119.0**	**62.0**	

Exclusive Mineral Resources cont.

2025 exclusive Mineral Resources cont.

Exclusive Mineral Resource: 2025 (versus 2024) summary cont.

The Kumba Mineral Resource estimates (in addition to Ore Reserves) for 2025 (referenced against 2023) are detailed in **Table 10**.

Table 10 cont.: Kumba's exclusive Mineral Resources for 2025 (referenced against 2024)

Operation	Ore type	% owned by KIO	Resource category	2025 Tonnage (Mt)	2025 Average % Fe	2025 Cut-off**	2024 Tonnage (Mt)	2024 Average % Fe	2024 Cut-off**
Sishen									
In situ Mineral Resources (in addition to Ore Reserves)	Haematite	75.4	Measured (outside LoAP)	292.6	53.5	Beneficiation potential	160.9	53.2	Beneficiation potential
			Indicated (outside LoAP)	223.2	52.8		169.1	55.9	
			Measured and Indicated (outside LoAP)	**515.8**	**53.2**		**330.0**	**54.6**	
			Inferred (considered in LoAP)	9.7	52.3		5.4	55.2	
			Inferred (outside LoAP)	58.4	43.0		13.7	33.5	
			Total Inferred	**68.0**	**44.3**		**19.1**	**39.7**	
			Sub-total	**583.9**	**52.2**		**349.1**	**53.8**	
Long-term stockpiled Mineral Resources (in addition to Ore Reserves)			Measured (outside LoAP)	0.0	0.0		0.0	0.0	
			Indicated (outside LoAP)	2.6	48.8		2.9	49.7	
			Measured and Indicated (outside LoAP)	**2.6**	**48.8**		**2.9**	**49.7**	
			Inferred (considered in LoAP)	0.0	0.0		0.0	0.0	
			Inferred (outside LoAP)	0.0	0.0		0.0	0.0	
			Total Inferred	**0.0**	**0.0**		**0.0**	**0.0**	
			Sub-total	**2.6**	**48.8**		**2.9**	**49.7**	
Total Mineral Resources (in addition to Ore Reserves)			Measured (outside LoAP)	292.6	53.5		160.9	53.2	
			Indicated (outside LoAP)	225.8	52.8		172.0	55.8	
			Measured and Indicated (outside LoAP)	**518.4**	**53.2**		**332.9**	**54.5**	
			Inferred (considered in LoAP)	9.7	52.3		5.4	55.2	
			Inferred (outside LoAP)	58.4	43.0		13.7	33.5	
			Total Inferred	**68.0**	**44.3**		**19.1**	**39.7**	
			Total	**586.5**	**52.2**		**352.0**	**53.7**	
Kumba Iron Ore									
Grand total Mineral Resources (in addition to Ore Reserves)		75.4	Measured (outside LoAP)	322.4	54.4		201.2	55.4	
			Indicated (outside LoAP)	341.3	56.5		239.5	57.2	
			Measured and Indicated (outside LoAP)	**663.7**	**55.5**		**440.7**	**56.4**	
			Inferred (considered in LoAP)	10.8	53.3		5.5	55.4	
			Inferred (outside LoAP)	89.1	50.1		24.8	46.4	
			Total Inferred	**99.9**	**50.4**		**30.3**	**48.0**	
			Grand Total	**763.6**	**54.8**		**471.0**	**55.9**	

Footnotes to the exclusive Mineral Resources (Table 10)

- The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt.
- Rounding of figures may cause computational discrepancies.
- Mineral Resource figures are reported at 100%, irrespective of percentage attributable KIO ownership.
- The term "Inferred Mineral Resource (outside LoAP)" refers to that portion of the Inferred Mineral Resources not utilised in the LoAP.
- The term "Inferred Mineral Resource (considered for LoAP)" refers to that portion of the Inferred Mineral Resources utilised in the LoAP, reported without having any modifying factors applied. Therefore, the term "considered for LoAP" instead of "inside LoAP".
- While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade in confidence to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur on a one-to-one basis.

** The cut-off quoted for Kolomela is a fixed *in situ* 50% Fe. The cut-off quoted for Sishen is a beneficiation potential cut-off where material classes are derived in the resource model, which considers yield and product cut-off grades of the various types, as well as combinations of lithological iron ore mineralisation, constrained on a planned bench scale (12.5 m vertical scale), but assigned to each 5 m (X) x 5 m (Y) x 3.125 m (Z) cell in the resource model.

Exclusive Mineral Resources cont.

Year on year Mineral Resource reconciliation

The year on year movement in the estimated exclusive Mineral Resources is reconciled in **Figure 11**.

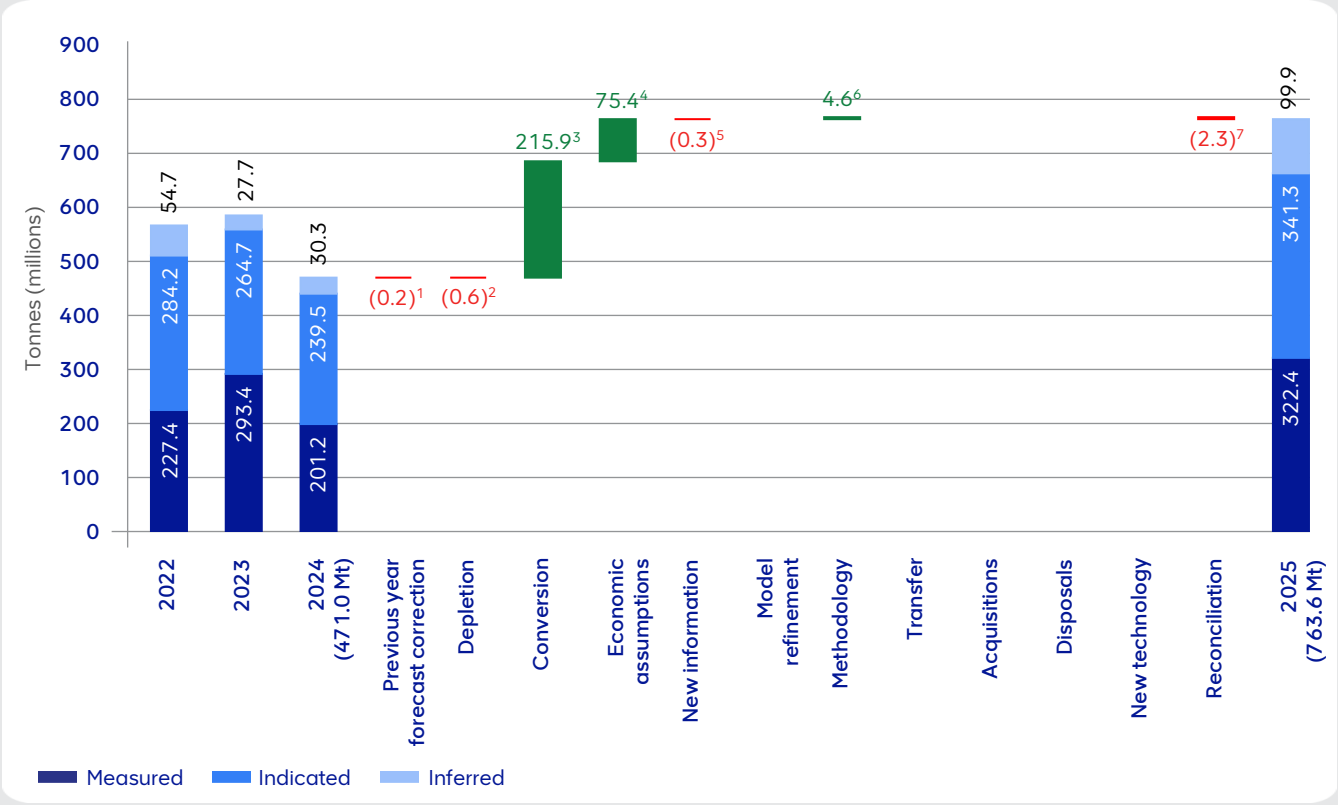


Figure 11: Kumba Mineral Resource movement from 2024 to 2025

Footnotes to the Mineral Resource movements (Figure 11)

1 The actual depletion of Inferred Mineral Resources inside the pit layout was 0.2 Mt more than forecasted at the time of reporting at Kolomela and Sishen.

2 The 7+5 forecasted depletion of Inferred Mineral Resources inside the pit layout for 2025 (seven months' actual depletion as per value chain reconciliation and five months' forecasted depletion as per the medium-term plan) amounts to 0.1 Mt for Kolomela and 0.5 Mt for Sishen.

3 At Kolomela, 21.2 Mt long-term stockpiled medium-grade Mineral Resources were converted to Ore Reserves with the planned recommissioning of the small-scale UHDMS plant. In addition, a 0.6 Mt net decrease has been recorded because of changes in pit layout and resource shell designs based on the 2025 pit optimisation, i.e. 9.3 Mt Kapstevel South Mineral Resources were converted to Ore Reserves (larger pit layout) and 10.3 Mt Leeuwfontein Mineral Resources were reallocated to Mineral Inventory (resource shell coincide with pit layout). The latter was mostly offset by the conversion of 14.2 Mt Ploegfontein Mineral Inventory to Mineral Resources (larger resource shell) and the conversion of 4.8 Mt Mineral Inventory to Mineral Resources (larger Kapstevel South resource shell).

At Sishen, resource shells have been refined into resource layouts, derived with the same design approach as pit layouts with the exception of ramp designs not included in resource layout designs. In addition, a more risk averse approach was adopted in 2025; previously, mineralisation associated with infrastructure (Jig plant and In-pit crushers), waste dumping and the neighbouring Khumani mining boundary, was by default considered as sterilised. However, in 2025 this mineralisation was also considered in the pit optimisation, and all the related Mineral Inventory inside the 1.0 revenue factor resource shell has been converted to Mineral Resources, considered to have RPEEE. During this optimisation process, the cost associated with mining of waste dumps, capital to move or dismantle crushers and historical agreement with the neighbouring Khumani mine to mine pillar ore on the boundary with Sishen have been considered and the associated have been listed and assessed in the Sishen Mineral Resource risk register.

4 First-time declaration of the Heuningkranz deposit Mineral Resources at Kolomela as supported by the 2025 Kumba resource development plan, brought about by a material increase in the long-term iron ore price forecast since Heuningkranz was previously assessed as per a pre-concept study in 2018. Borehole sample information is deemed spatially representative to declare an Indicated Mineral Resource.

5 Geological model updates based on additional exploration borehole sample data has resulted in an 1.9 Mt increase in the Kolomela exclusive Mineral Resources and a 2.2 Mt decrease in the Sishen Mineral Resources. Most of the geological model changes brought about by new information occurred inside the pit layouts of both operations based on additional ore control borehole sample data and affected the Ore Reserves and not the exclusive Mineral Resources.

6 Increase in Inferred Mineral Resources inside the pit layout associated with Probable Ore Reserves being downgraded (-2.8 Mt at Kolomela and -1.8 Mt at Sishen) to Inferred Mineral Resources (considered in LoAP) as a result of a CP override of the geological confidence classification in the geological models at both operations, based on a benchmark exercise considering borehole sample spacing. A movement not reflected in **Figure 11,** is the downgrading of confidence classes of Mineral Resources outside the pit layout but inside the resource shell associated with the borehole sample spacing benchmark exercise, as the movement between Measured, Indicated and Inferred Mineral Resources balances to zero.

7 A 2.3 Mt adjustment made at Sishen to align with the actual 2024 year-end pit topography position to accurately envelope Mineral Resource reporting in waste back-fill areas.

Exclusive Mineral Resources cont.

Exclusive Mineral Resource breakdown

Kolomela quotes a 58.1 Mt (+49%) increase in exclusive Mineral Resources from 2024 to 2025, primarily as a result of the first-time declaration of the Heuningkranz deposit Mineral Resources at a 61% Fe cut-off grade:

- Measured (outside LoAP) 0 Mt
- Indicated (outside LoAP) 62.1 Mt @ 65.1% Fe
- **Measured and Indicated (outside LoAP) 62.1 Mt @ 65.1% Fe**
- Inferred (considered in LoAP) 0 Mt
- Inferred (outside LoAP) 13.3 Mt @ 65.0% Fe
- **Total Inferred 13.3 Mt @ 65.0% Fe**

Of the Inferred Mineral Resources at Heuningkranz, 4.6 Mt is extrapolated.

No medium-grade (50% ≤ Fe < 61%) mineralisation at Heuningkranz has been converted to Mineral Resources as the current beneficiation processes at Kolomela are not able to liberate the Haematite sufficiently from the gangue material to deliver Saleable Product.

Furthermore, it must not be assumed that all of the Indicated Heuningkranz Mineral Resources can be converted to Ore Reserves, as the Mineral Resources are currently defined by a 1.0 revenue factor resource shell whereas the Kumba Ore Reserves were defined by a 0.7 revenue factor pit layout in 2025. In addition, the Heuningkranz Mineral Resources are located at greater depths than those Mineral Resources at Kolomela currently converted to Ore Reserves, which will further decrease the Mineral Resource to Ore Reserve conversion.

The overall increase in the Kolomela Mineral Resources was partially offset by the conversion of long-term stockpile medium-grade Indicated Mineral Resources to Probable Ore Reserves, with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP.

The overall Measured : Indicated : Inferred exclusive Mineral Resource ratio at Kolomela changed from 34 : 57 : 9 in 2024 to 17 : 65 : 18 in 2025, primarily as a result of the inclusion of the Heuningkranz Mineral Resources as well as a result of the CP override of the scorecard geological confidence classification applying a borehole sample spacing benchmark.

Of the 30.8 Mt Inferred Mineral Resources (outside the LoAP) at Kolomela, 11.6 Mt is extrapolated. None of the Inferred Mineral Resources considered in the 2025 LoAP are extrapolated.

The year on year 1.6% absolute increase in the average Fe is primarily the result of the conversion of long-term stockpile medium-grade Mineral Resources to Ore Reserves.

A separate SAMREC Code Table 1 summary has been prepared, which references a full Mineral Resource Statement for the Heuningkranz Mineral Resources.

The Sishen exclusive Mineral Resources recorded a 67% year on year increase of 234.5 Mt, which can primarily be attributed to a material increase in the resource shell size. The latter is the result of the 2025 pit optimisation, whereby the same diligence was applied to the resource shell design as to the pit layout design, with the exception of not considering ramp designs for the resource shell. The resource shell in effect can now almost be referred to as a resource layout. This, combined with the approach whereby mineralisation previously classified as sterilised for open pit mining, being located under a waste dump, an in-pit crusher and located close to the Sishen and neighbouring Khumani mine mining right boundary, was made available for consideration during pit optimisation. This was done with the proviso that the optimisation process considers infrastructure dismantling costs, as well as the fact that "pillar" mining between Sishen and Khumani was demonstrated as recently as 2024 and approved by the DMPR. This approach resulted in the CP being able to defend the inclusion of this mineralisation in the revenue factor 1.0 resource shell as Mineral Resources. The risks based on this decision have been captured in the Sishen Mineral Resource risk assessment register. All of these additional Mineral Resources are defined by the same geological model that defines the rest of the existing Mineral Resources, i.e. all the exclusive Mineral Resources for Sishen are defined by the same geological model.

Furthermore, it must not be assumed that all of the additional Measured and Indicated Mineral Resources as described above can be converted to Ore Reserves, as the Mineral Resources are currently defined by a 1.0 revenue factor resource shell whereas the Ore Reserves are defined by a 0.7 revenue factor pit layout. In addition, these Mineral Resources are located at greater depths than those Mineral Resources currently converted to Ore Reserves, which will further decrease the Mineral Resource to Ore Reserve conversion should pre-feasibility studies in this regard be conducted in the future.

Exclusive Mineral Resources cont.

Exclusive Mineral Resource breakdown cont.

The overall Measured to Indicated to Inferred exclusive Mineral Resource ratio at Sishen has changed from 46 : 49 : 5 in 2024 to 50 : 38 : 12 in 2025, primarily as a result of the additional Mineral Resources associated with the larger resource shell, indicative that these resources also have acceptable borehole coverage.

Of the 58.4 Mt Inferred Mineral Resources (outside the LoAP) at Sishen, 16.1 Mt is extrapolated. None of the Inferred Mineral Resources considered in the 2025 LoAP are extrapolated.

The year on year 1.5% absolute decrease in the average Fe can primarily be attributed to the addition of Mineral Resources in a larger resource shell, with the overall high- : medium- : low-grade Mineral Resource ratio changing from 67 :13 : 20 in 2024 to 56 : 12 : 32 in 2025.

Supervisor, Tsheuolo Ntau, and Cheslin Titus examining the mine site and facilities at Sishen.

Assurance

Kumba follows a structured internal and external review programme to not only verify Ore Reserve (and Saleable Product) as well as Mineral Resource reporting, but also the estimation thereof.

The Anglo American and KIO Audit Committees require all reporting entities, namely operations, projects and exploration to undergo a continuous and comprehensive programme of external audits and internal reviews aimed at providing confidence and assurance in respect of all components contributing to the Ore Reserve and Mineral Resource estimation processes and the public reporting of those estimates.

As most of the Kumba R&R estimation and reporting was conducted by SIOC-employed technical specialists and CPs, Kumba recognises the importance of independent external audits of its R&R estimation and reporting processes and associated output to provide assurance regarding its published R&R estimates. Since its inception, Kumba's Exco has sustained a governance cost centre that sponsors and allows for the contracting of a reputable independent external consultancy firm, with the firm being changed every four years.

Kumba requires that each operation or project declaring Ore Reserves and/or Mineral Resources undergoes an independent external due diligence audit once every three years. The scope of work encompasses a due diligence audit of about six to eight weeks and must include a one-week site visit by the auditors. The audit should not only produce findings but also identify opportunities.

Internal reviews/validations

Mineral Resources

The borehole data informing geological models is validated to determine assay representivity using an extensive QA/QC programme that monitors and reports on primary sampling (including sample location), sample preparation and sample assay accuracy and precision. In addition, borehole database validations are conducted to ensure relational information is correct.

The fact that the Kumba borehole databases contain historical information (generated prior to 2010) that were not QA/QC validated is addressed by determining a Sample Representivity Index for each sample using a scorecard approach, employing weighting-indexed parameters such as type of drilling, material recovery, QC parameters of sample preparations and QC parameters of sample assaying. The resulting Sample Representivity Index is spatially applied and considered during geological confidence classification.

Geological solids models are peer reviewed by means of a visual step-through to evaluate interpretational representivity of ore and waste domaining, with further computational validations conducted to ensure that no gaps and overlaps exist between domains and that borehole lithological contacts are honoured 100%. Geological block models (exploratory data analysis, variography, search parameters as well as spatial grade estimations) are also peer reviewed and spatially reconciled against the previous geological block models.

For geological models informing areas being mined, the geological model is reconciled against an unmodified ore control model (informed by additional ore control borehole data generated after the geological model compilation) as part of the operations' value chain reconciliation processes. This comparison is used to quantify geological losses and gains.

Mineral Resource reporting is peer reviewed internally by Kumba and also undergoes an independent internal peer review by technical specialists of Anglo American's corporate office in November each year.

Internal Mineral Resource findings

High and significant risk findings are summarised per operation below:

Kolomela

One finding was registered in 2025 in addition to the external audit finding in the "External audits" section (page 59), with which Kumba agrees as the external audit finding has also been identified internally by the value chain reconciliation process. The internal audit finding (finding 2, as identified in 2024 and listed below) has been addressed.

1 The Kolomela value chain reconciliation process has identified that the high-grade ore at the Leeuwfontein deposit classed as A1 material and used as a blending anchor to derive DSO Saleable Product, is overestimated by comparing the resource model with the Unmodified Ore Control model which is informed by close-spaced ore control borehole sample data included after the borehole data cut-off applied to derive the resource model.

   Mitigation: Kumba has identified that the current resource model estimation Kriging method smooths the in situ grade estimates and does not reflect the local variance in grades. To address this, it was decided that the 2026 resource model update for Leeuwfontein (as well as Kapstevel North and Kapstevel South) will consider smaller parent block sizes based on ore control and exploration borehole sampling resolutions in areas where ore control borehole drilling has been conducted.

Assurance cont.

Internal reviews/validations cont.

Internal Mineral Resource findings cont.

Kolomela cont.

This approach will however only solve for more accurate grade estimations where ore control drilling has been conducted and is dependent on the latter being drilled in advance to at least address the deviation in the medium term. Longer-term in situ grade estimation therefore remains a problem in terms of local grade variation, and expertise in Anglo American will be consulted to overcome this problem.

2 A bias between exploration and ore control borehole sample assays not considered during *in situ* grade estimation can result in the overestimation of estimated RoM Fe grades and the underestimation of contaminant grades.

Mitigation: Kumba has conducted a bias investigation and identified that bias between ore control and exploration borehole data is only present for the medium-grade ores and has implemented a process of deriving co-variogram models for the two datasets and conducting co-Kriging to address the co-located bias in the two datasets, with the exploration borehole sample data assumed more accurate than the ore control borehole sample data set because of better sampling and accredited sample preparation and assaying of the exploration borehole data.

Sishen

No findings in 2025. The internal audit finding as identified in 2024 and listed below has been addressed.

1 An error was identified with the 2024 geological confidence classification at Sishen by the Lead Competent Person for Mineral Resources. Some Mineral Resource estimates informed during the second Kriging run were classified as Measured and Indicated, whereas all these estimates should have been classified as Inferred.

Mitigation: This error has been addressed in the 2025 geological model update.

Ore Reserves

Geological block models are converted into mining block models and comparisons are performed to understand the dilution and mining loss components during up-blocking to SMU resolution. Other modifying factors, such as geological gains or losses and mining recovery efficiencies, are referenced against three-year averaged value chain reconciliation results. These factors are assigned to the mining block model through a single long-term planning modifying factor derived for each material type.

Subsequent pit optimisation is conducted using approved long-term economic assumptions and approved geotechnical input parameters to derive pit and resource shells. The latter is peer reviewed, after which pit and pushback layouts are designed and again validated in terms of practical versus economic execution, and most importantly, pit safety in terms of slope stability, considering geohydrological and geotechnical aspects.

An LoAP schedule exercise is then conducted to consider various scenarios required by the business. Such scheduling is informed by the Ore Reserves and Inferred Mineral Resources located inside the pit layout (excluding extrapolated Inferred Mineral Resources), as well as RoM buffer stockpile materials. It adheres to thresholds on Saleable Product qualities, RoM buffer stockpile levels, exposed ore and mining and beneficiation infrastructure capacities, as approved by a Kumba Planning Steering Committee. The chosen LoAP scenario, of which the first five years are aligned with the business plan, is peer reviewed by the internal technical specialists and signed off by all relevant stakeholders, up to executive level, in the Company.

Ore Reserve (and Saleable Product) reporting is peer reviewed internally by Kumba, but also undergoes an independent internal peer review by technical specialists of Anglo American's corporate office in November each year.

Internal Ore Reserve findings

Kolomela

No findings in 2025. The internal audit finding as identified in 2024 and listed below has been addressed.

1 The RoM Fe and SiO_2 grades were modified in the 2024 LoAP schedule to align planned RoM Fe grades (overestimated) and SiO_2 grades (underestimated) with actual RoM grades, as achieved and demonstrated by the value chain reconciliation process.

This resulted in an insignificant amount of SMUs (0.02% of total Kolomela Ore Reserves) with an Fe lower than the 50% cut-off grade being erroneously scheduled as RoM, as identified by the Lead Competent Person for Ore Reserves.

Mitigation: This error has been corrected in 2025.

Sishen

No findings in 2025.

Assurance cont.

External audits

Cube Consulting (Australia) audit of 2024 Kolomela Mineral Resource and Ore Reserve estimates and reporting

Due to the detailed scope required by Kumba for the external auditing of its Ore Reserves and Mineral Resources, which includes an in-depth analysis on estimation and reporting, the audit results are mostly in retrospect. However, the mitigation actions based on the findings are applied to current and forthcoming R&R estimates.

An independent external due diligence audit of the Kolomela 2024 Mineral Resource and Ore Reserve estimation and associated reporting, including the latest 2025 Heuningkranz Mineral Resource estimation (still classed as a Mineral Inventory at the time), commenced with a one-week site visit in July 2025.

The audit report: *Kolomela_RR_Audit_251024.pdf*, detailed all the findings using a ranking of "fatal flaw", "Priority 1" (high and significant risk), "Priority 2" (medium risk) and "Priority 3" (low risk) with associated recommendations.

Medium and low risk findings are not listed in this report.

Mineral Resource findings

No fatal flaws were identified. One priority 1 finding was registered:

1 At Kapstevel South, grade control drilling in the western side of the pit has shown that the haematite zones in some areas are far less continuous and smaller than that predicted and modelled with only the Exploration drilling (representing "geological ore losses"). Much of this material was classified as Measured in the Mineral Resource estimation, even with the drill spacing here at about 60 m x 60 m. In other areas (particularly at depth), the exploration borehole drill coverage is even less, with some areas defined by 100 m x 100 m coverage and some also at 200 m x 200 m.

   In addition, the fault network interpretation was last reviewed in 2018, and therefore additional exploration drilling and structural reviews are required to firm up the solids model interpretation.

   Revision of the KIO confidence classification system is required. This also applies to the as yet unmined deposits (Ploegfontein and Heuningkranz) and will show areas of low confidence that need additional exploration drilling.

   As KIO point out, Kapstevel South will be the single source of Ore Reserves for Kolomela from 2028, and the local haematite overestimation and associated over-optimistic resource classification pose a significant risk to the operation's future.

   Mitigation: Since this finding affects the Kapstevel South Ore Reserves, Kumba immediately started to implement mitigation actions in 2025, with a more aggressive long-term planning modifying factor applied in the conversion of high-grade Mineral Resources to Ore Reserves for Kapstevel South to derive the 2025 Ore Reserves.

   In addition, the 2025 Kolomela scorecard-derived geological confidence classification was more aggressively downgraded by the Mineral Resource CP for all deposits (including Ploegfontein and Heuningkranz), benchmarking the confidence against borehole sample spacing, i.e. in effect assigning a higher weight to borehole sample spacing than was applied in previous Mineral Resource estimations.

   It is foreseen that the actions taken in 2025 will only partially address the risk identified by the audit and the following actions are planned for the 2026 Mineral Resource estimation:

   - Although efforts have been made to allow for focused exploration drilling at Kapstevel South since 2024, less than 10 boreholes could be drilled because of the mining activities. Infill exploration drilling will however be accentuated as much as possible in the foreseeable future.
   - A conservative, less continuous geometric interpretation of the geological model high-grade ore domains informing the 2026 Kapstevel South Mineral Resource estimate, considering the fact that the Kapstevel South exploration borehole coverage is much less than that of the other actively mined deposits.
   - Further refinement of the geological confidence classification to, in a quantitative manner, cater for the geological complexity of the Kapstevel South deposit.

Ore Reserve findings

No fatal flaws or Priority 1 findings were identified.

Attestation

For the attestation process, where the Kumba Executive sign-off on the effectiveness of controls as per Johannesburg Stock Exchange requirements, it is confirmed that:

- the ORMR fairly presents, in all material aspects, the latest Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates in a transparent manner to conform with the SAMREC Code (2016 Edition), as required by section 12.13 of the JSE Listings Requirements
- no facts were omitted or untrue statements made that would make the ORMR false or misleading
- estimation and reporting controls have been put in place to ensure that material information relating to Kumba has been provided to effectively prepare the ORMR
- the internal technical controls are adequate and effective and can be relied upon in compiling the ORMR

The key R&R reporting controls were validated and attested to be effective, adequate and fully executed for 2025 by the Kumba Chief Executive and Chief Financial Officer on 18 February 2026.

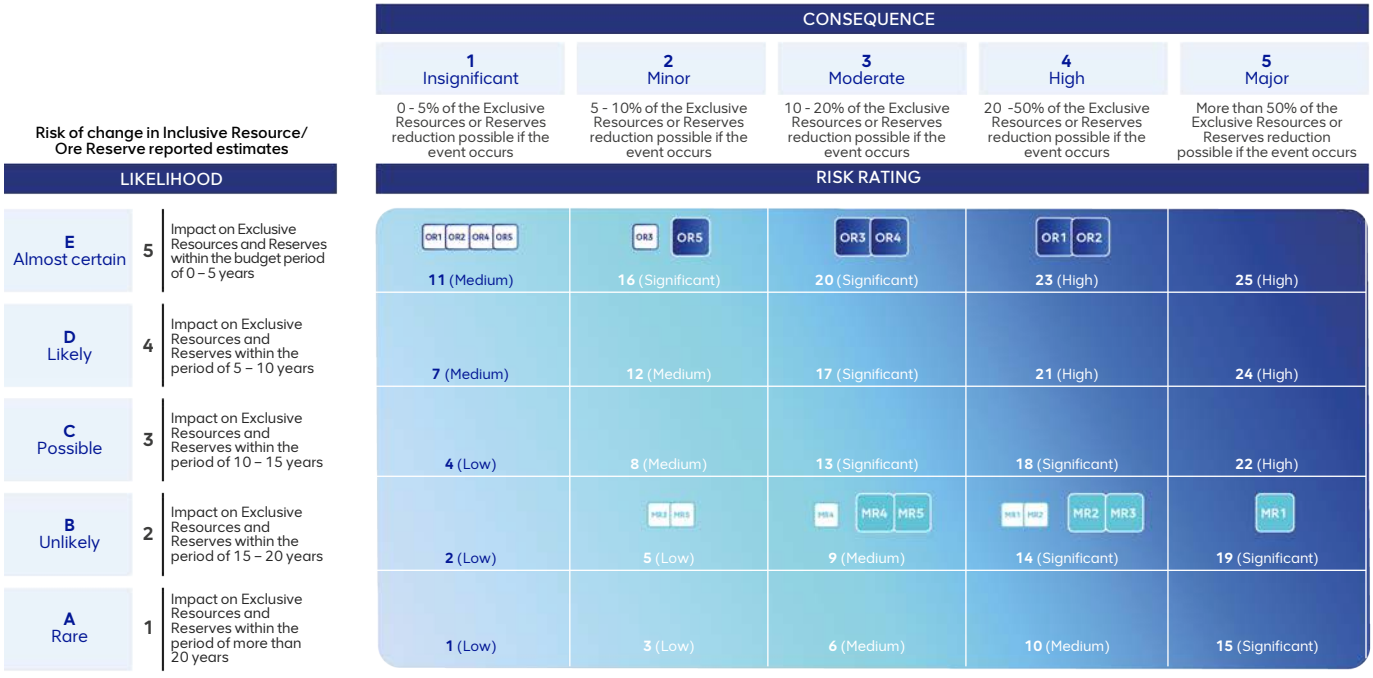
Risk

What prominent risks have been identified that can result in the Ore Reserves and Mineral Resources not realising as estimated?

Apart from the Mineral Resource and associated Ore Reserve estimation confidence classifications, Kumba, on an annual basis, asks its CPs to identify and assess all risks pertaining to the Ore Reserve and exclusive Mineral Resource estimates they are endorsing.

Kumba applies a standard risk assessment template, based on a standard set of headline risk aspects to be considered, and a standard risk matrix (**Figure 12**), requiring the quantification of exclusive Mineral Resource and Ore Reserve tonnages at risk, to rank the pre- and post-mitigation risk ratings. The risk assessment templates were designed by Anglo American in 2024 to enable a uniform approach to the identification and rating of the R&R risks throughout the Anglo American Group. Kumba fully supports the new R&R risk matrix, as it facilitates a standardised approach to R&R risk evaluation and reporting and allows for the roll-up of operational risks to a business risk level. All risks identified, notwithstanding their risk level, are recorded and registered with pre- and post-mitigation risk ratings.

The 2025 R&R risk evaluation involved sessions where all relevant CPs and technical specialists participated. These risks were then rolled up to a business level by the Lead CPs to consider their potential impact on the total Kumba business. The top five Ore Reserve (OR) risks and top five exclusive Mineral Resource (MR) risks as identified in 2025 are plotted on the diagram in **Figure 12**, and explained in more detail in the remainder of this section. The Kumba Lead CPs re-evaluated the risks identified by the CPs for the operations and in some instances affected changes where it is derived that R&R risks may have been confused with operational risks.



Risk rating	Risk level	Guidelines for risk matrix
21 to 25	High	Appropriate mitigation strategy to be devised immediately.
13 to 20	Significant	Appropriate mitigation strategy to be devised as soon as possible.
6 to 12	Medium	Appropriate mitigation strategy to be devised as part of the normal management process.
1 to 5	Low	Monitor risk, no further mitigation required.

Figure 12: Resource and Reserve risk matrix

Risk cont.

Ore Reserve (and Saleable Product) risks

The 2025 Kumba Ore Reserve (and Saleable Product) estimates are subject to the following top five risks:

OR1 Future demand

Product specifications (internal risk): A substantial portion of the *in situ* (prior to scheduling/blending) Ore Reserve derived Saleable Product grades for both Kolomela and Sishen do not meet current product specifications. The pre-mitigation risk is rated as high (23).

Mitigation: The risk is reduced significantly during the scheduling/blending of Ore Reserves but not eliminated in the 2025 Kolomela and Sishen LoAPs, with some planned product grades, apart from Premium Lump product, still not meeting current product specifications for certain periods of the reserve life. Penalties have been assigned during the valuation of the Kolomela and Sishen LoAPs to cater for instances where contaminant grades of Standard Lump and Standard Fines products do not meet current Client product specifications. Further engagement with Anglo Marketing will be conducted in this regard to explain the risk and to determine if market alternatives are required. The post-mitigation risk rating is medium (11).

OR2 Infrastructure and services

Transport (external risk): The logistical value chain (rail and port) remains a constraint in the Kumba value chain. This, combined with the upcoming (2027) renegotiation of the Sishen rail allocation contract, may have a material impact on the viability of the Ore Reserve. The associated risk is rated as high (23 rating) and has been quantified by evaluating various LoAP scenarios. Transnet's performance has however recovered from 80% in 2024 to 84% in 2025 when compared against the contracted volume agreement between SIOC and Transnet.

Mitigation: As part of the LoAP alignment with the business reconfiguration drive, Kumba has moderated its outlook on logistics capacity to ~37 Mtpa (versus the current contract of 44 Mtpa) in 2024 and has retained this outlook in 2025. It is however Kumba's view that Transnet's logistics performance, driven by the Ore Corridor Restoration (OCR) programme has stabilised in 2025. Kumba is trying to make full use of, and is appreciative of, the avenues created by the government to address the rail constraints hampering business sustainability and economic growth throughout the country. The finalisation of the Mutual Cooperation Agreement (MCA) to expedite critical maintenance work further strengthens our partnership. We are also encouraged by the pace of logistics reform through the potential private sector partnership process currently undertaken by the Department of Transport. At the end of May, along with the Ore Users Forum, Kumba made a submission to government in response to a Request for Information and we await the Request for Proposal process later in the year. The post-mitigation risk rating is medium (rated at 11) based on the remaining uncertainty regarding the 2027 Sishen rail allocation contract negotiations.

OR3 Orebody knowledge

Geometallurgy (internal risk): At Kolomela, the Kapstevel South deposit's high-grade lump ore Saleable Product has a lower relative reducibility when compared to other actively mined areas within the Kolomela mining right. Although this is based on limited value-in-use test work (limited large diameter borehole samples) and cannot be spatially estimated, the risk has been flagged as Kapstevel South will, from 2029 onwards, be the single source of Saleable Product at Kolomela as per the 2025 LoAP. At Sishen, insufficient hyperspectral scanning data is available to determine if different lithological textures within the BIF can be separately domained during geological modelling. Furthermore, current geometallurgical densimetric characterisation of the BIF are based on large diameter borehole samples information, which did not consider the various textures and single lump and fine beneficiation algorithms are assigned to convert Ore Reserves to Saleable Product. The pre-mitigation risk rating is significant (rated at 20).

Mitigation: The Kumba geometallurgical programme only started in 2017, and the geometallurgical borehole sample coverage is substantially less than the exploration borehole coverage and will probably remain as such for the foreseeable future, because of the high cost associated with large-diameter core drilling and the geometallurgical test work. Kumba's Executive, however, recognises the importance of geometallurgical information and continues to support the geometallurgical programme through the approval of funding. In 2025, the 9+3 forecasted geometallurgical programme cost amounted to 26% of the total exploration spent. In addition, the Kapstevel South geometallurgical risk can be partially addressed by co-locating and co-loading shipments with a Kolomela and Sishen product blend at the Saldanha harbour. Furthermore, Kumba is aggressively developing its project pipeline at Kolomela in an effort to generate other sources of Ore Reserves in an attempt to complement the future planned Kapstevel South RoM. The post-mitigation risk rating is significant (16).

OR4 Regulatory and permitting

Permit approvals (internal and external risk): The 2025 LoAPs for both Kolomela and Sishen schedule Ore Reserves from mining areas for which full permit approval, in terms of all the environmental authorisation requirements, has not yet been obtained from the DMPR and associated governmental departments. The pre-mitigation risk rating is significant (20).

Mitigation: Kumba's Corporate Affairs Department has a designated team that liaises with the Company's Technical and Strategy Department to enable the timeous submission of permit/licence applications, and which continuously engage with the relevant governmental authorities to progress applications to an approval stage. The post-mitigation rating is ranked as medium (11).

Risk cont.

Ore Reserve (and Saleable Product) (OP) risks cont.

OR5 Orebody knowledge

Drilling: The exploration borehole coverage defining the low-grade Ore Reserves at Sishen, occurring at depth within the BIF underneath the high-grade ore, is at a lower resolution than that defining the high-grade ore as a result of historical drilling practices, which, in the earlier years of the Sishen mining operation, only concentrated on defining high-grade ore. Although this is addressed by geological confidence classification, the risk remains that not all of the low-grade Ore Reserves defined in the BIF domains may materialise as scheduled in the 2025 LoAP. In addition, the Ore Reserves as defined within the Kapstevel South pit layout at Kolomela also have a lower exploration borehole coverage compared to other Kolomela LoAP deposits (also see the section on External Audits - Mineral Resource findings on page 59). The pre-mitigation risk rating is 16.

Mitigation: A long-term planning modification factor of 13% has been assigned to the conversion of Sishen low-grade Mineral Resources to Ore Reserves based on value chain reconciliation results, and continued refinement of the geological model is in progress, including the incorporation of Ore Control borehole data, where available, to estimate grades. In the case of the Kapstevel South deposit the mitigation actions are described in the section *on External Audits - Mineral Resource findings on page 59. The post-mitigation risk rating is 11.*

Exclusive Mineral Resource (MR) risks

According to the design of the new risk matrix and the assumption that exclusive Mineral Resources will only be converted to Ore Reserves and added at the end of the LoAP (after 16 years), no exclusive Mineral Resource risks rank in the top three rows of the risk matrix. In other words, no high risks were identified for exclusive Mineral Resources in 2025. The 2025 Kumba exclusive Mineral Resource estimates are subject to the following top five risks:

MR1 Future demand

Product specifications (internal risk): High-grade Ore Reserves are proportionally extracted at a faster rate than medium- and low-grade Ore Reserves to remain competitive in the global iron ore market. At Kumba, the exclusive Mineral Resource high-grade to medium-plus-low-grade ore ratio is 9% less than that of its Ore Reserves. In addition, the high-grade exclusive Mineral Resources, on average, has higher contaminant grades than the high-grade Ore Reserves, typical of Kumba's ore genesis with shallow ore posturing lower contaminant grades than deeper located ore. Considering the fact that product specifications are already listed as a risk for Ore Reserves as well, this risk has been rated as significant for the exclusive Mineral Resources with a pre-mitigation risk rating of 19.

Mitigation: At Sishen, the conversion of the DMS to a UHDMS plant will partially address this, but at Kolomela the small-scale UHDMS plant will not be able to achieve the required throughput. Alternatively, Kumba will have to investigate options to sell to the market at lower product specifications in the future. The post-mitigation risk rating remains significant but at a lower ranking (14) than the pre-mitigation risk.

MR2 Climate change

Targets (internal and external risk): Kumba's climate change ambitions set for 2030 are applicable to Ore Reserves. However, it is expected that these targets will become more stringent in future, when most of the exclusive Mineral Resources has the potential to come in play, as it is assumed that the global focus on environmental guardianship will intensify over time. The net result is an increase in production costs. Since Kumba is a relatively small player in the iron ore mining industry, and in the third quartile of the world iron ore producer cost curve, it may not be able to absorb the cost as efficiently as the bigger role players. The pre-mitigation risk is rated as significant (14).

Mitigation: To remain competitive, Kumba must achieve its climate change ambitions in a cost-effective and sustainable manner to remain competitive in the long term. The success of mitigation is therefore dependent on Kumba's demonstrated performance to achieve its climate change ambitions in a cost-effective and sustainable manner. The post-mitigation risk rating remains significant (14) as the Kumba pit optimisation process did not consider the escalation of environmental costs over time.

MR3 Technical

Mine design (internal risk): At Sishen, ore previously assumed as sterilised due to infrastructure constraints, has for the first time been made available for consideration in the pit optimisation process. Although the optimisation process considered all of the aspects listed in the mitigation actions below, it is recognised that only high-level cost assumptions were made in this regard and therefore the risk remains that some of the additional Mineral Resources inside the larger revenue factor 1 resource shell are at risk because of inaccurate cost assumptions. The pre-mitigation risk is rated as significant (14).

Mitigation: The optimisation considered these infrastructure constraints either in terms of capital cost, to disassemble the infrastructure, or by allowing for the mining of waste dumps, or for allowing waste across the mining right boundary (based on demonstrated pillar mining between Sishen and its neighbouring Khumani mine as per an agreement between the two parties, which was also authorised by the DMPR). The post-mitigation risk is rated as low (5).

Risk cont.

Exclusive Mineral Resource risks cont.

MR4 Macro-economic uncertainty

Commodity price (internal and external risk): The Kumba Mineral Resources located at depth, in closer proximity to the 1.0 revenue factor boundary or resource shell, is sensitive to fluctuations in the long-term iron ore price forecast. This is due to the fact that the long-term iron ore price used for the 2025 Kolomela and Sishen pit optimisation is materially higher than the realised iron ore prices achieved by Kumba in 2025, and substantially higher than the latest available consensus long-term iron ore price compiled by Morgan Stanley (next three to five-year view). The pre-mitigation risk rating is medium (9).

Mitigation: Although Kumba deems the supply and demand fundamentals informing the model used to drive the long-term iron ore price as robust, the post-mitigation risk rating remains medium (9) as Kumba is a price taker in the global iron ore market.

MR5 Political

Legislation/regulation (external risk): On 20 May 2025, the DMPR published the Draft Mineral Resources Development Bill, 2025 for public comment. The Bill proposes significant and comprehensive amendments to the MPRDA. The stated intent by the DMPR with the proposed amendments is to enhance investor confidence, streamline licensing, promote equitable distribution of mining benefits, support local processing and beneficiation, tackle illegal mining and align with a critical minerals strategy. Kumba's concern with the proposed amendments include that investment promotion is not embedded in the Bill's objectives, it contains onerous enforcement and penalty provisions, contains stringent beneficiation and environmental obligations as well as regulatory uncertainty. Many substantive details are left to future regulations (such as beneficiation requirements, empowerment rules, etc.). The pre-mitigation risk rating is medium (9).

Mitigation: Anglo American has made a submission to the proposed amendments on 13 August 2025. The key issues from an Anglo American perspective, which include Kumba Iron Ore, concern the amendments with regard to beneficiation, transformation, historical residue stockpiles, strategic minerals and transfer of rights. The Minerals Council also made submissions on behalf the of industry. Seeing that the regulations underpinning the proposed amendments have not been published, the full impact of the proposed amendments on the business and Mineral Resources cannot be ascertained with certainty at this point in time. The post-mitigation risk rating is low (5).

Closed-out risk

Kumba obtained approval from the relevant Anglo American and Kumba Investment Committees for the capital required to develop the Kapstevel South pit at Kolomela.

Ancillary Reserve and Resource information per operation

The ancillary Reserve and Resource information is provided to conform to the SAMREC Code requirement of materiality.

Unless otherwise stated, all the production-related figures quoted in this section are forecasted (seven actual + five planned). These figures are compiled from site-specific R&R Statements, which in turn inform the Kumba ORMR report that is published at the end of February. The reporting date prior to year end is necessitated by the time required for the independent internal review process within the Anglo American group, which requires R&R estimates to be interrogated by peers before being published.

Kolomela

Location

Kolomela is located 12 km southwest of the town of Postmasburg (**Figure 13**) in the Tsantsabane Local Municipality within the boundaries of the ZF Mgcawu District of the Northern Cape province in the RSA.

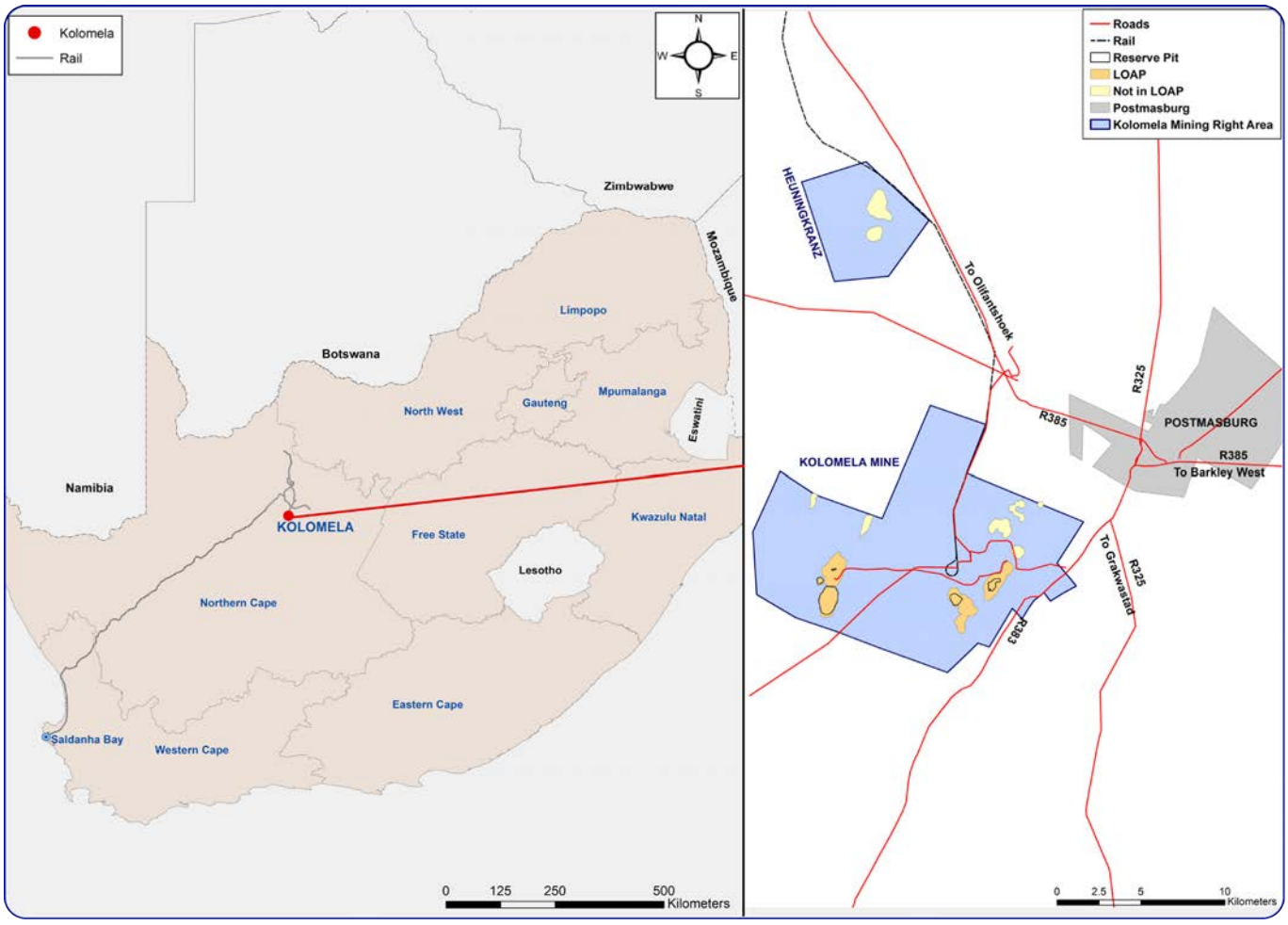


Figure 13: Location and logistics chain of Kolomela

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline

Regional geology

Kolomela is located towards the southern end of the "iron ore belt" in the Northern Cape province of South Africa (**Figure 14**).

The Transvaal Supergroup (Eriksson et al, 1993; 1995), or Griqualand West Supergroup, as it is referred to where it occurs in the Northern Cape, is host to all iron ore occurrences in the region. The Supergroup was deposited in fault-controlled basins on a basement of Archaean granite gneisses and greenstones and/or lavas of the Ventersdorp Supergroup (Beukes, 1983). In the Kathu-Postmasburg region, the oldest rocks of the approximately 8 km thick Griqualand West Supergroup (Beukes, 1980) are the ~1.6 km thick carbonate platform sediments (dolomites with minor limestone, chert and shale) of the Campbell Rand Subgroup of the Ghaap group (Beukes, 1983; Altermann and Wotherspoon, 1995; Beukes, 1986).

Conformably overlying the carbonates is the BIF unit, the Asbestos Hills Subgroup (Beukes, 1980), which is considered to be a Superior-type BIF, that can be up to 500 m thick. Locally, the upper portion of the BIF (Kuruman Iron Formation) has been enriched to ore grade, i.e. Fe > 60%, and the ores found within this unit comprise the bulk of the high-grade iron ores in the region. The Kuruman Iron Formation is conformably overlain by the Griquatown Iron Formation. The two iron formations differ in that the Griquatown Iron Formation, comprising mainly allochemical sediments, was deposited in a shallow-water, storm-dominated epeiric sea (Beukes, 1984), whereas the Kuruman Iron Formation, comprising orthochemical iron formations, was developed in the basin (Beukes, 1980). However, in the Meramane Dome area, the Griquatown Iron Formation has been almost entirely removed by erosion along an unconformity separating the BIFs from the overlying clastic sediments of the Gamagara Formation.

During uplift and erosion, solution and karstification of the upper dolomitic units of the lower Ghaap group occurred and a 10 to 20 m thick, residual solution breccia, referred to as the "Manganese Marker", "Wolhaarkop Breccia" (van Wyk, 1980; van Schalkwyk and Beukes, 1986) or Wolhaarkop Formation, developed between the basal dolomites and overlying BIF. Locally, deep sinkholes developed in the dolomites, into which the overlying iron formation collapsed (Beukes, 1983).

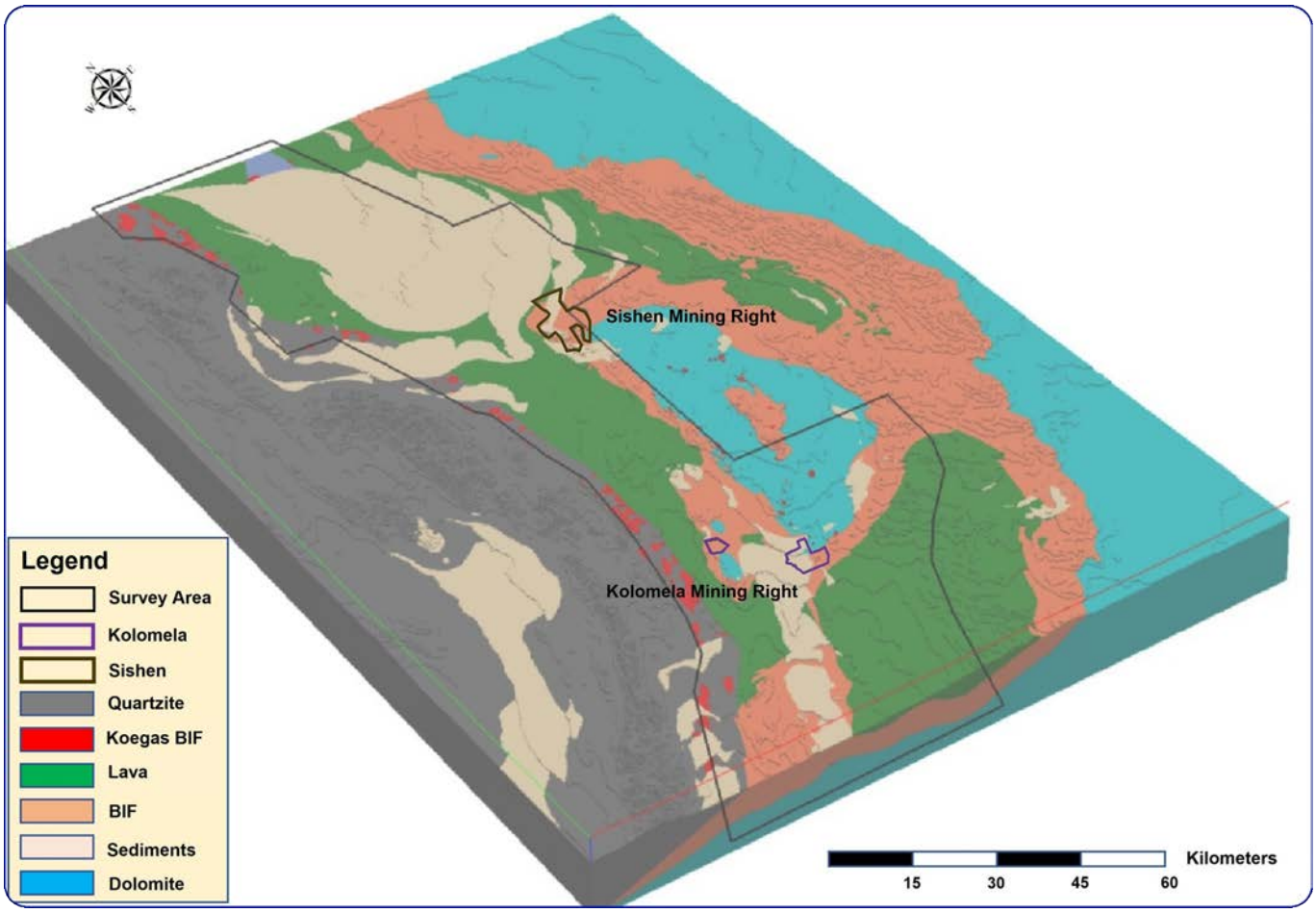


Figure 14: Kolomela's location in the Northern Cape province "iron ore belt" of South Africa

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Regional geology cont.

A thick sequence of younger clastic sediments (shales, quartzites and conglomerates) of the Gamagara Formation, unconformably overly the Ghaap group rocks and some of the conglomerates, comprised almost entirely of haematite, constitute lower-grade iron ore. The Gamagara Formation, interpreted as the base of the Paleoproterozoic (~2.10 - 1.83 Ga) Olifantshoek Supergroup is overlain by the Paleoproterozoic (~2.35 - 2.10 Ga) Postmasburg group along an interpreted thrust contact in the area (van Schalkwyk and Beukes, 1986; Friese and Alchin, 2007). The thrust fault has been folded during subsequent deformation.

An altered gabbroic sill in the Kolomela area typically separates the iron ore from the underlying host BIF, or is intrusive in the BIF at Kolomela (Carney and Mienie, 2002). It is interpreted to have intruded into the Griqualand West Supergroup in late Proterozoic times (Friese and Alchin, 2007). The localised unit is prominent in the Leeuwfontein and Klipbankfontein orebodies but absent in other areas.

Diamictite of the Makganyene Formation (de Villiers and Visser, 1977) and lava of the Ongeluk Formation (Postmasburg group) have been thrust over the Gamagara Formation sediments in the vicinity of Postmasburg, which are now preserved only within the larger synclinal basins (Schütte, 1992).

Makganyene diamictites comprise massive to poorly bedded diamictite, pebbly sandstone and siltstone, shale and mudstone up to 100 m thick, which are interpreted as piedmont glacial and glaciofluvial assemblages (Beukes, 1983; Visser 1971). A second facies within the Makganyene contains mainly stacked cycles of graded bedded diamictite-greywacke-siderite bandlutite, which have been interpreted as glaciomarine deposits (Beukes, 1983). The Ongeluk lavas (600 m thick; Schütte, 1992) were extruded under water in a marginal basin within the continental setting of the Kaapvaal Craton (Schütte, 1992), and comprise essentially tholeiitic basaltic andesites.

The lavas have been dated at 2,240 ± 57 Ma (Walraven et al, 1982), 2,239 ±90 Ma (Armstrong, 1987) and 2,222 ±13 Ma (Cornell et al, 1996).

A considerable portion of the upper parts of the stratigraphy was eroded during Dwyka glaciation and redeposited as tillite (Visser, 1971) during the Cretaceous era. The entire, folded sequence was later truncated by Tertiary erosion and a thick blanket of calcrete, dolocrete, clays and pebble layers of the Kalahari Group were deposited unconformably over older lithologies.

Stratigraphy

Iron ore at Kolomela is associated with the chemical and clastic sediments of the Proterozoic Transvaal Supergroup. These sediments define the western margin of the Kaapvaal Craton in the Northern Cape province. The stratigraphy has been deformed by thrusting from the west and has undergone extensive karstification. The thrusting has produced a series of open, north-south plunging anticlines, synclines and grabens, and karstification has been responsible for the development of deep sinkholes. The iron ore at Kolomela has been preserved from erosion within these geological structures. These structures are therefore important exploration targets. The Kolomela local stratigraphy is illustrated in **Figure 15**.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Stratigraphy cont.

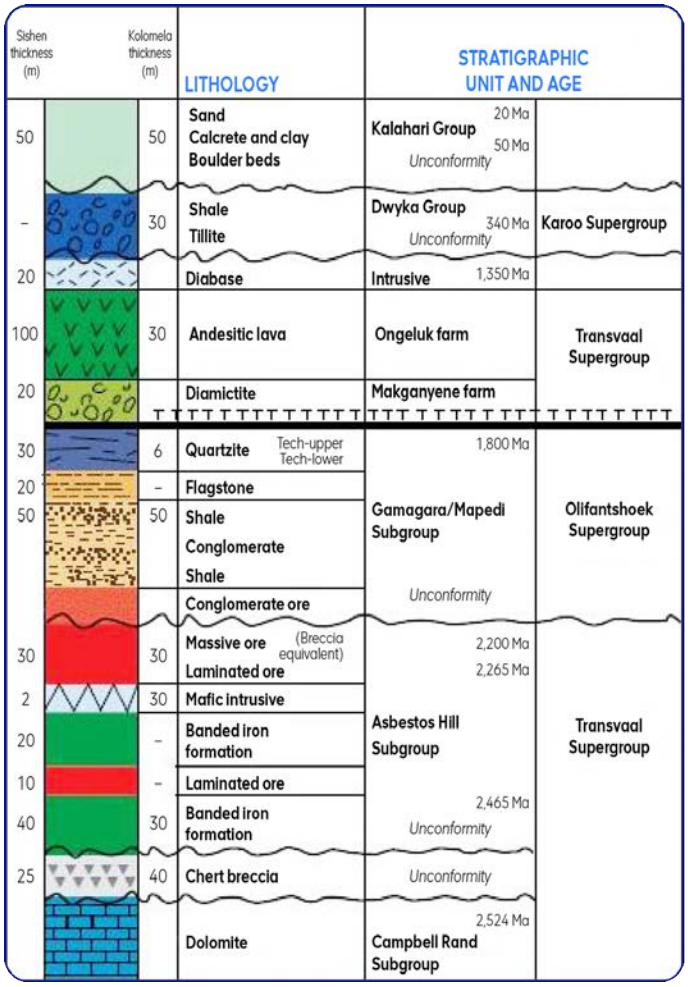


Figure 15: Simplified stratigraphic column depicting the Kolomela local geology

The Transvaal Supergroup lithologies were deposited on a basement of Archaean granite gneisses and greenstones, and/or lavas of the Ventersdorp Supergroup. In the Sishen-Postmasburg region, the oldest rocks of the Transvaal Supergroup form a carbonate platform sequence (dolomites with minor limestone, chert and shale) known as the Campbell Rand Subgroup. The upper part of the Transvaal Supergroup comprises a BIF unit, the Asbestos Hills Subgroup, which has been conformably deposited on the carbonates. In places, the upper portion of the BIF has been supergene-enriched to Fe ≥ 60%. The iron ore/BIF zone is referred to as the Kuruman Formation. The ores found within this formation comprise the bulk of the higher-grade iron ores in the region.

Iron ore at Kolomela is associated with the chemical and clastic sediments of the Proterozoic Griqualand West Supergroup. These sediments define the western margin of the Kaapvaal Craton in the Northern Cape province.

The stratigraphy has been deformed by thrusting from the west and has undergone extensive karstification.

The thrusting has produced a series of open, north-south plunging anticlines, synclines and grabens, and karstification has been responsible for the development of deep sinkholes. The iron ore at Kolomela has been preserved from erosion within these geological structures. These structures are therefore important exploration targets.

An altered mafic intrusive sill (originally of gabbroic composition) usually separates the iron ore deposits from the underlying host iron formation. It is believed to have intruded the Griqualand West Supergroup in late Proterozoic times.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Stratigraphy cont.

A thick sequence of younger clastic sediments (shales, quartzites and conglomerates) belonging to the Gamagara Subgroup unconformably overlies the BIFs. Some of the conglomerates comprise predominantly haematite and are of lower-grade ore quality. The unconformity separating the iron formations from the overlying clastic sediments represent a period of folding, uplift and erosion.

During this time, dissolution and karstification took place in the upper dolomitic units. This resulted in the formation of residual solution breccias, referred to as the "Manganese Marker" or "Wolhaarkop Breccia", between the dolomites and overlying BIFs. In places, deep sinkholes developed in the dolomites, into which the overlying iron formation and iron ore deposits collapsed.

Diamictite of the Makganyene Formation and lava of the Ongeluk Formation have been thrusted over the Gamagara sediments in the Kolomela region. These are preserved only within larger synclinal structures.

A considerable portion of the upper parts of the stratigraphy were eroded and redeposited as tillite during Permo-Carboniferous Dwyka glaciation. The entire folded sequence was then eroded during Tertiary times. A thick blanket of calcrete, dolocrete, clays and pebble layers (Kalahari Group) was deposited unconformably over the older lithologies.

Evidence of karst formation after the development of the calcretes of the Edin and Boudin Formation can be seen in the current Leeuwfontein pit.

Tectonic setting

Structurally, Kolomela lies on the western margin of the Kaapvaal Craton, and has been affected by Kheis Orogeny.

The deformation intensity increases from east to west and the area is dominated by regional-scale synforms and antiforms – the so-called Welgevonden Basin and Wolhaarkop antiform.

The area west of the Wolhaarkop antiform (including the western limb of the antiform) is characterised by tight overturned fold structures that verge towards the east. The overturned limbs of the fold structures are locally disrupted, which have produced thrusts with limited displacement. East of the antiform (Kolomela area), the folds are upright, tight-to-open structures that have variable inter-limb angles. All of the fold structures west of the antiform are the product of east-west crustal contraction during the Kheis Orogeny, which produced eastward-directed thrusting.

Thrust faults that were intersected in drill core in the Welgevonden north area caused duplication of the stratigraphy.

The high degree of associated deformation is clearly illustrated in drill core from the Welgevonden area and duplication or elimination of iron ore may occur.

The Wolhaarkop area is structurally more intensely deformed than the Kapstevel and the Welgevonden areas. The folds are tight to isoclinal, over-folded with an eastwards vergence. With subsequent deformation, the fold structures became disrupted, resulting in thrust structures with eastwards directed movement.

The high-strain zones (thrusts) are locally characterised by a high degree of ferruginisation of extensively brecciated BIF. In some places, the ore is preserved as narrow, tightly folded lenses within the high-strain zones.

Local geology

Four distinct high-grade iron ore types have been described at Kolomela in the various separate iron ore deposits:

- High-grade (Fe-rich) laminated ore, which constitutes the main ore type and comprises alternating micro bands of high-lustre haematite with equally thin, porous bands of lower-lustre haematite and specularite. The primary lamination of the precursor BIF is still preserved, suggesting supergene enrichment (*in situ* replacement) of silica by iron.
- High-grade (Fe-rich) clastic-textured ore, comprising alternating haematite and specularite layers, thicker than those of the laminated ore and characterised by distorted, wavy bedding occurs as lenses and massive units.
- High-grade (Fe-rich) collapse breccia-type ore comprising angular fragments of laminated and clastic-textured ore in chaotic arrangement. The fragments are cemented by fine-grained specularite and haematite. The brecciation is probably as a result of karstification of the underlying dolomites, i.e. the collapse breccia ore is the product of sudden, brittle collapse of laminated and clastic-textured ores into underlying solution cavities and is preserved within deep sinkhole structures.
- High-grade (Fe-rich) conglomeratic ore, comprising poorly sorted, rounded to sub-rounded haematite pebbles and clasts in a ferruginised matrix representing, which usually occurs very localised and is considered to represent ferruginised Gamagara conglomerates.

In addition, material defined in the geological models with an *in situ* 50% ≤ Fe < 61%, comprising ferruginised BIF, shale, conglomerates and collapse breccia material, is termed medium-grade ore.

The proportion of high-grade ore to medium-grade ore for the inclusive Mineral Resources as of 31 December 2025 is 82:18, while for the exclusive Mineral Resources it is 67:33.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

The relevant Measured and Indicated Mineral Resources have been converted to Ore Reserves for five (Leeuwfontein, Kapstevel North, Kapstevel South, Phuduhudu and Klipbankfontein) of the eight deposits identified within the Kolomela mining right area in the 2025 LoAP. For the remaining deposits, i.e. Ploegfontein, Heuningkranz and the smaller Wolhaarkop and Welgevonden North and Central deposits, only Mineral Resources have been declared (**Figure 16**).

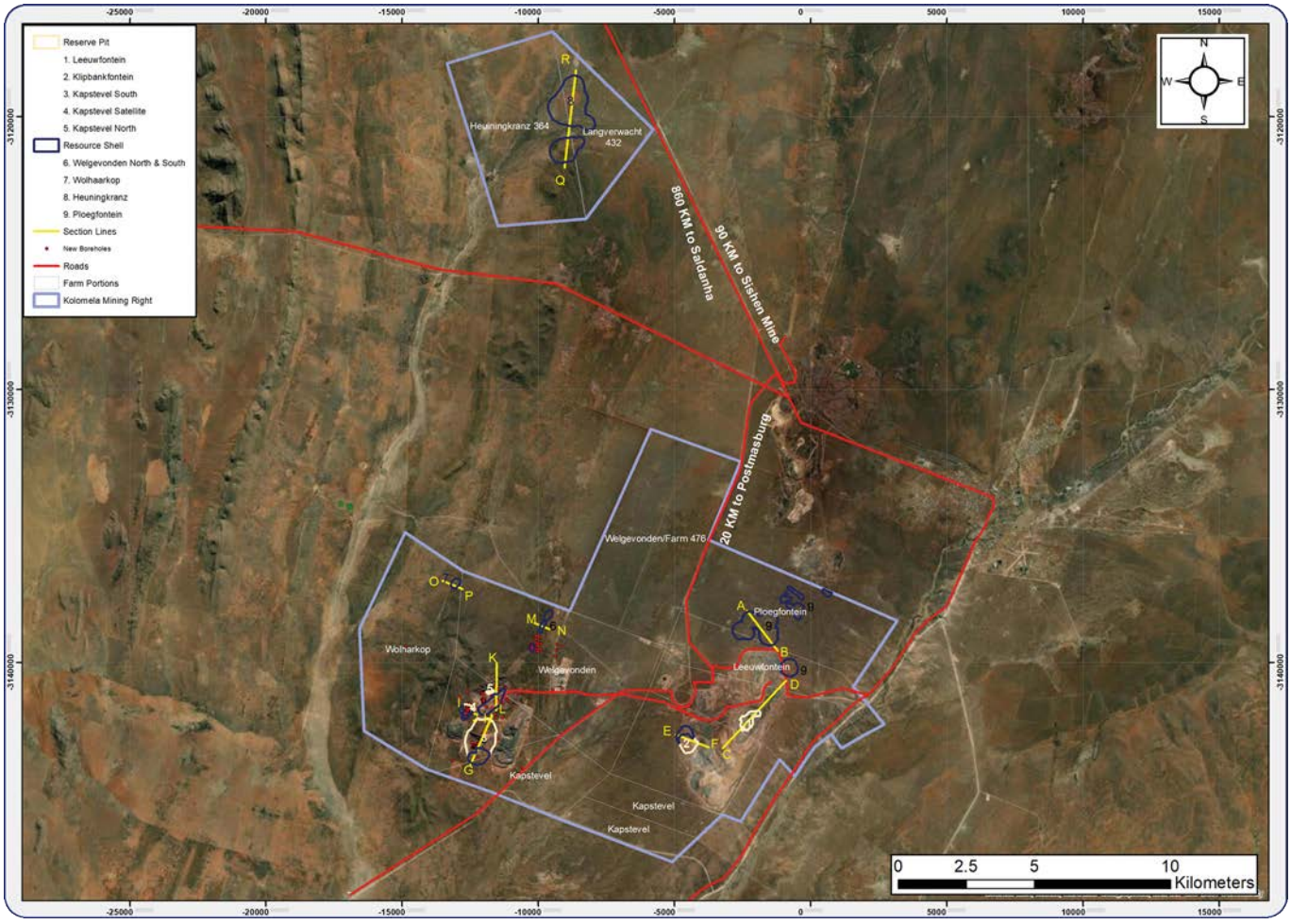


Figure 16: Kolomela mining right area

Additional borehole data

The 2025 geological models have been informed by validated borehole data comprising 11,701 boreholes (i.e. 3,527 exploration and 7,074 ore control boreholes). This involves 586 additional ore control boreholes, and 514 additional exploration boreholes compared to 2024. The reason for the substantial year on year increase in exploration boreholes is associated with the first-time inclusion of the Heuningkranz Mineral Resources (690 boreholes), which was off-set with the exclusion of 176 exploration boreholes in the 2025 geological model updates, whereby boreholes formerly plotting inside farm boundaries but not inside model boundaries were incorrectly reported as informing model updates.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

The geometry of the different ore bodies is depicted via cross-sections taken through the 3D solids models of the various ore bodies:

- Geological cross-section CD **(Figure 17)** as referenced in plan **(Figure 16)** (southwest to northeast cross-section through the Leeuwfontein ore body)
- Geological cross-section EF **(Figure 18)** as referenced in plan **(Figure 16)** (northwest to southeast cross-section through the Klipbankfontein ore body)
- Geological cross-section KL **(Figure 19)** as referenced in plan **(Figure 16)** (north to south cross-section through the Kapstevel North ore body - pit topography indicated by yellow line)
- Geological cross-section GH **(Figure 20)** as referenced in plan **(Figure 16)** (south-southwest to north- northeast cross-section through the Kapstevel South ore body)
- Geological cross-section IJ **(Figure 21)** as referenced in plan **(Figure 16)** (west-northwest to east-southeast cross-section through the Phuduhudu deposit ore body)
- Geological cross-section AB **(Figure 22)** as referenced in plan **(Figure 16)** (northwest to southeast cross-section through the main Ploegfontein ore body)
- Geological cross-section QR **(Figure 23)** as referenced in plan **(Figure 16)** (south to north cross-section through the Heuningkranz ore body)
- Geological cross-section MN **(Figure 24)** as referenced in plan **(Figure 16)** (northwest to southeast cross-section through the Welgevonden North and Central ore body)
- Geological cross-section OP **(Figure 25)** as referenced in plan **(Figure 16)** (northwest to southeast cross-section through the Wolhaarkop ore body)

The vertical scale has been exaggerated in all the cross-sections, for illustration purposes, resulting in ore body dip angles appearing steeper than they actually are.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

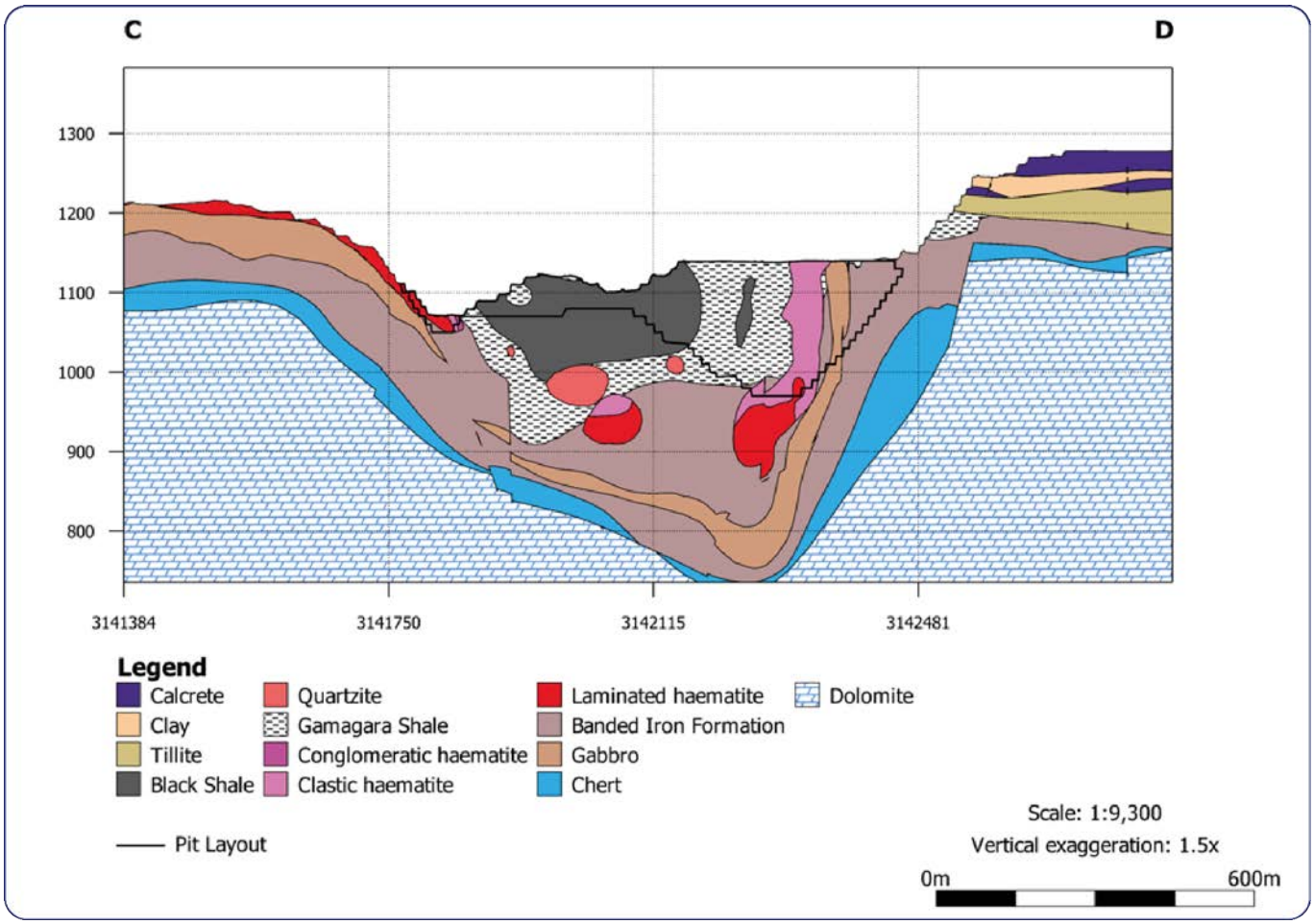


Figure 17: SW-NE cross-section (line CD in **Figure 16**) through the Leeuwfontein deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

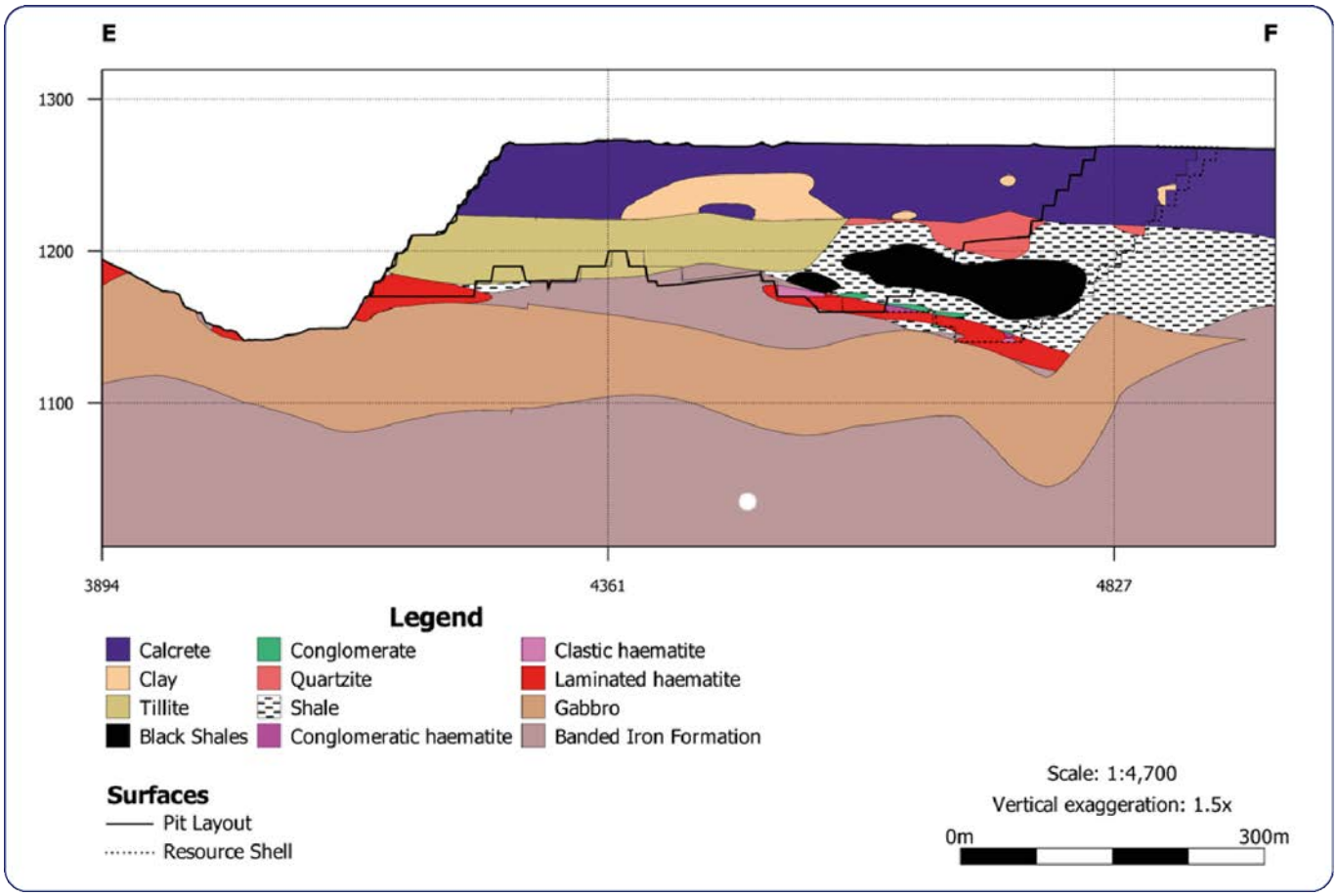


Figure 18: NW-SE cross-section (line EF in **Figure 16**) through unmined portion of Klipbankfontein deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

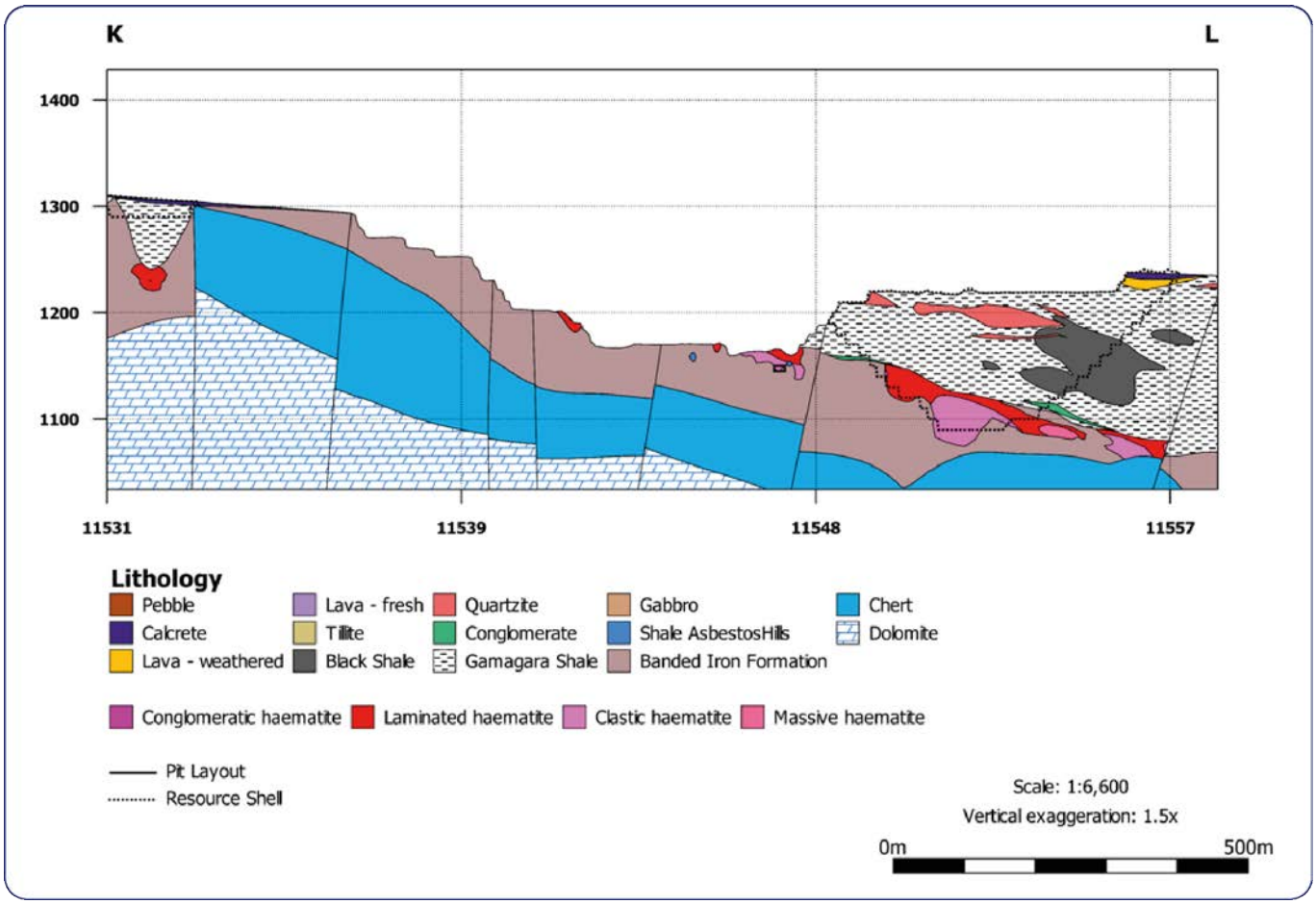


Figure 19: N-S cross-section (line KL in **Figure 16**) through the Kapstevel North deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

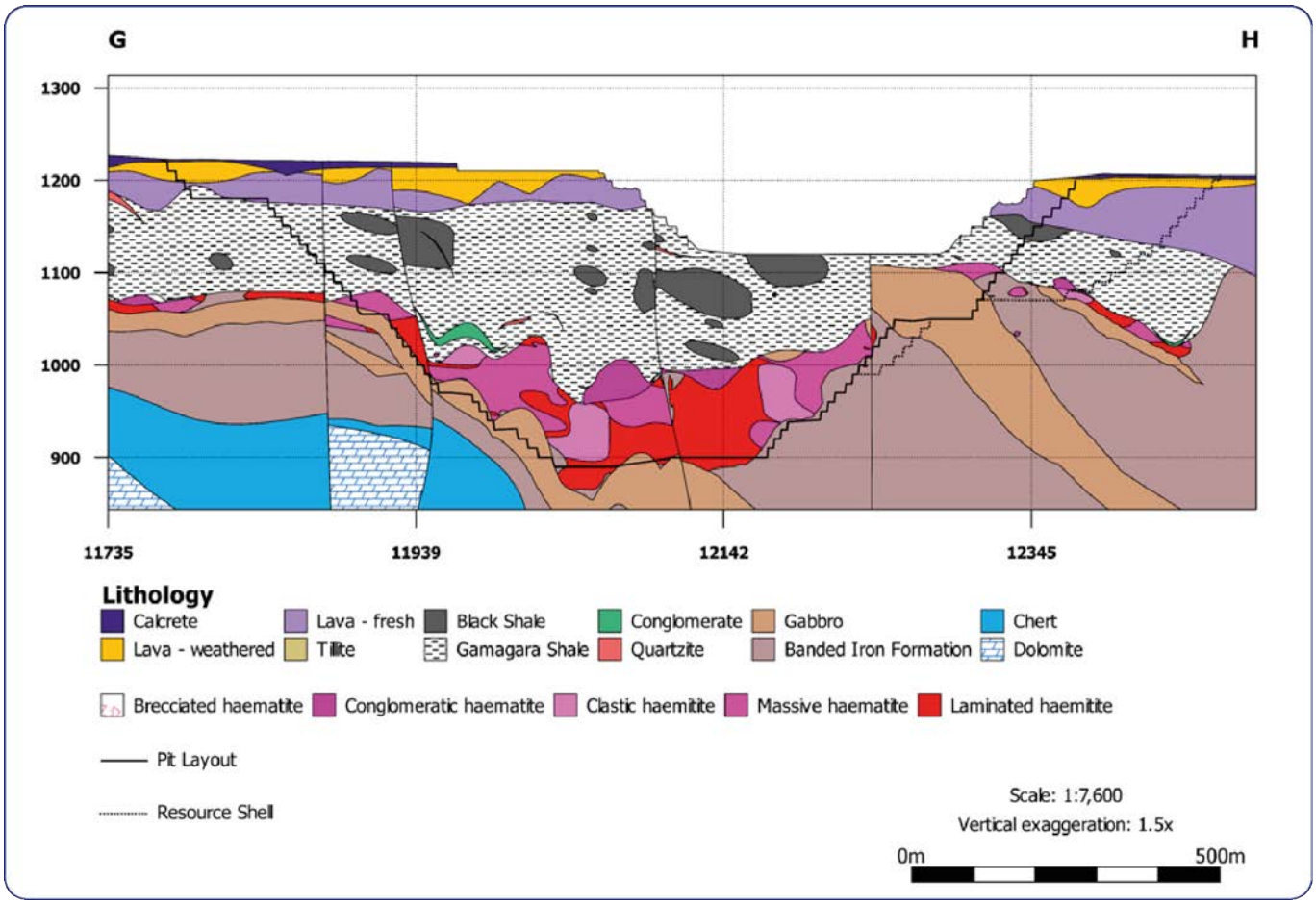


Figure 20: SSE-NNW cross-section (line GH in **Figure 16**) through the Kapstevel South deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

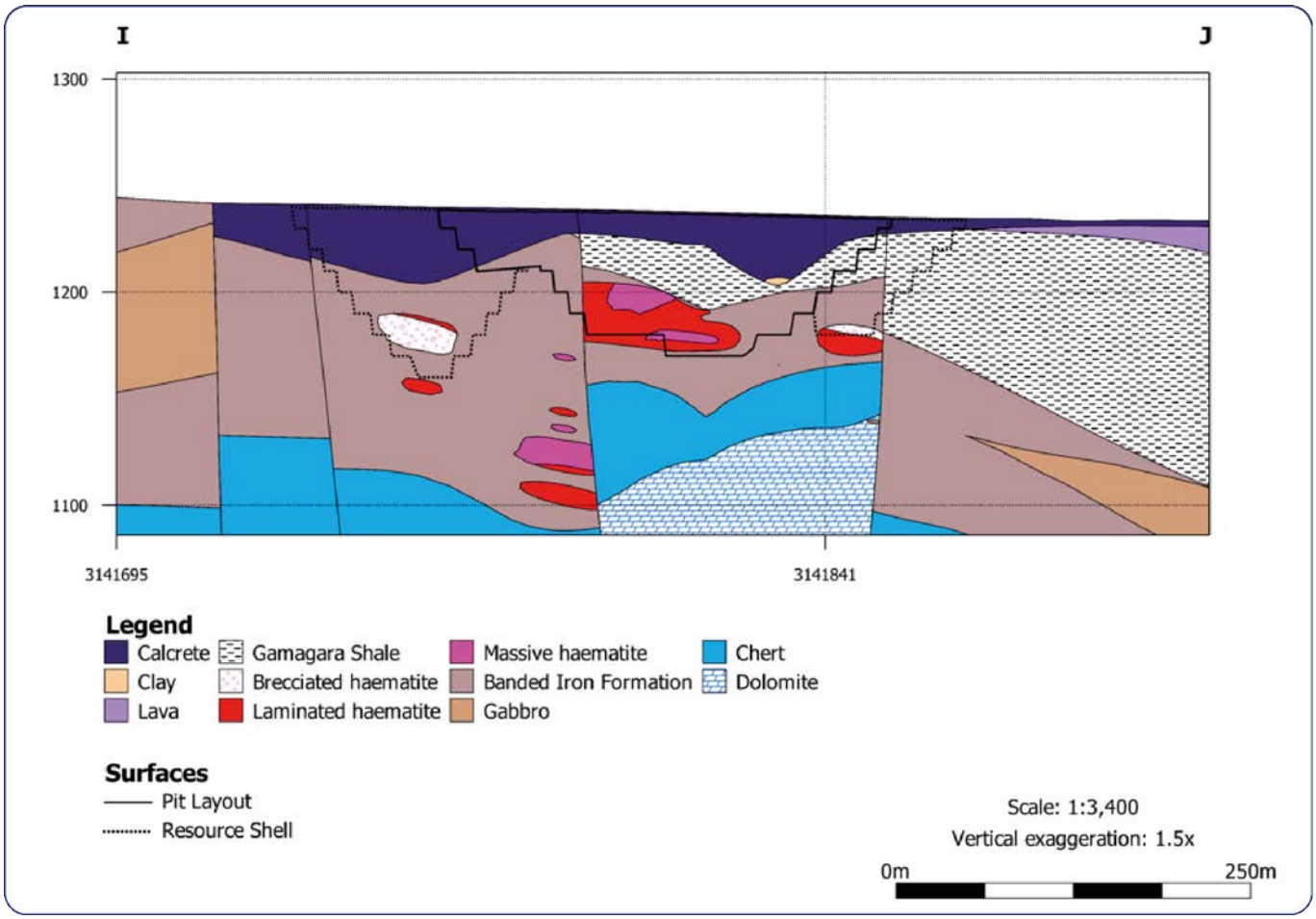


Figure 21: WNW-ESE cross-section (line IJ in **Figure 16**) through the Phuduhudu deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

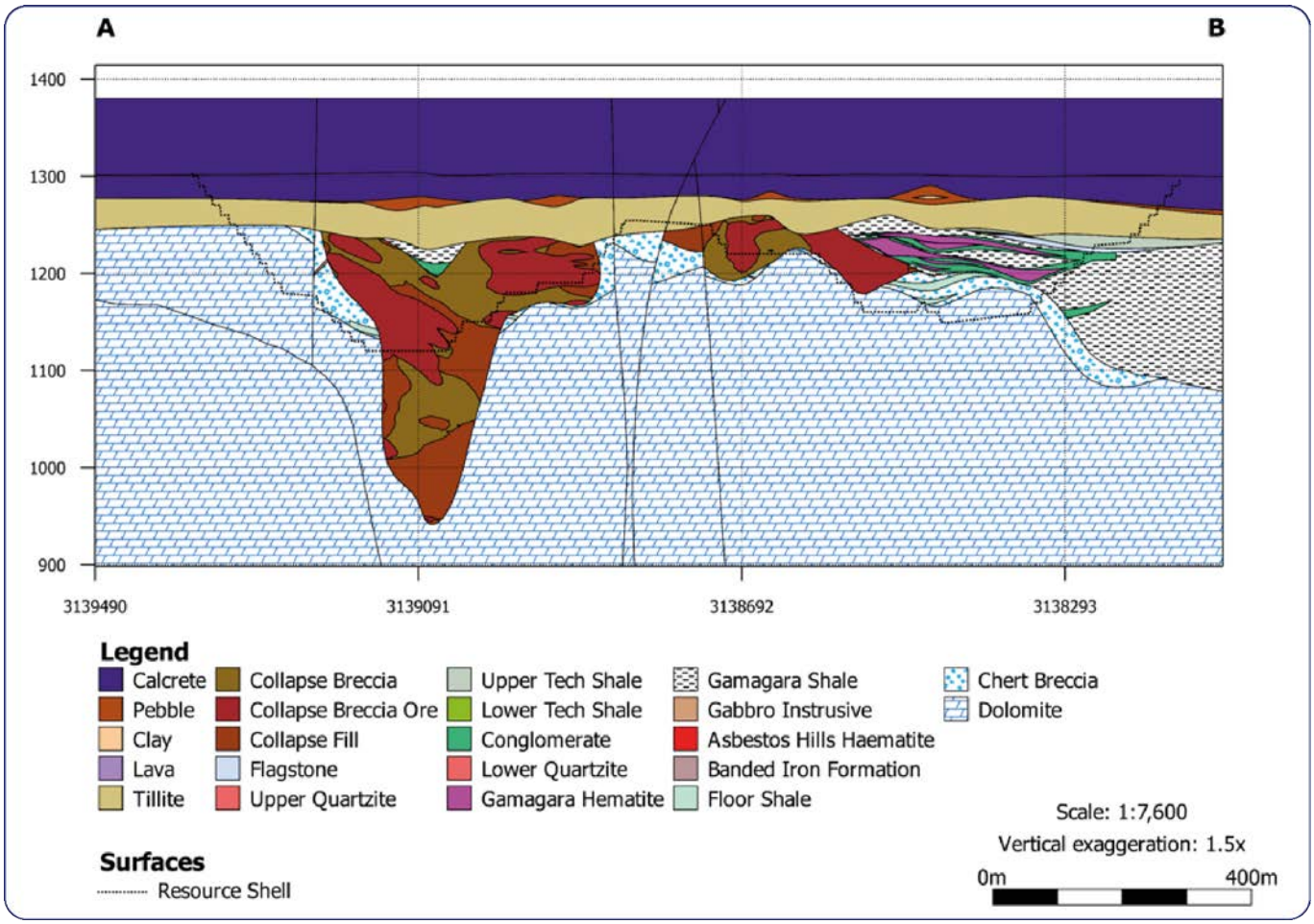


Figure 22: NW-SE cross-section (line AB in **Figure 16**) through the Ploegfontein deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

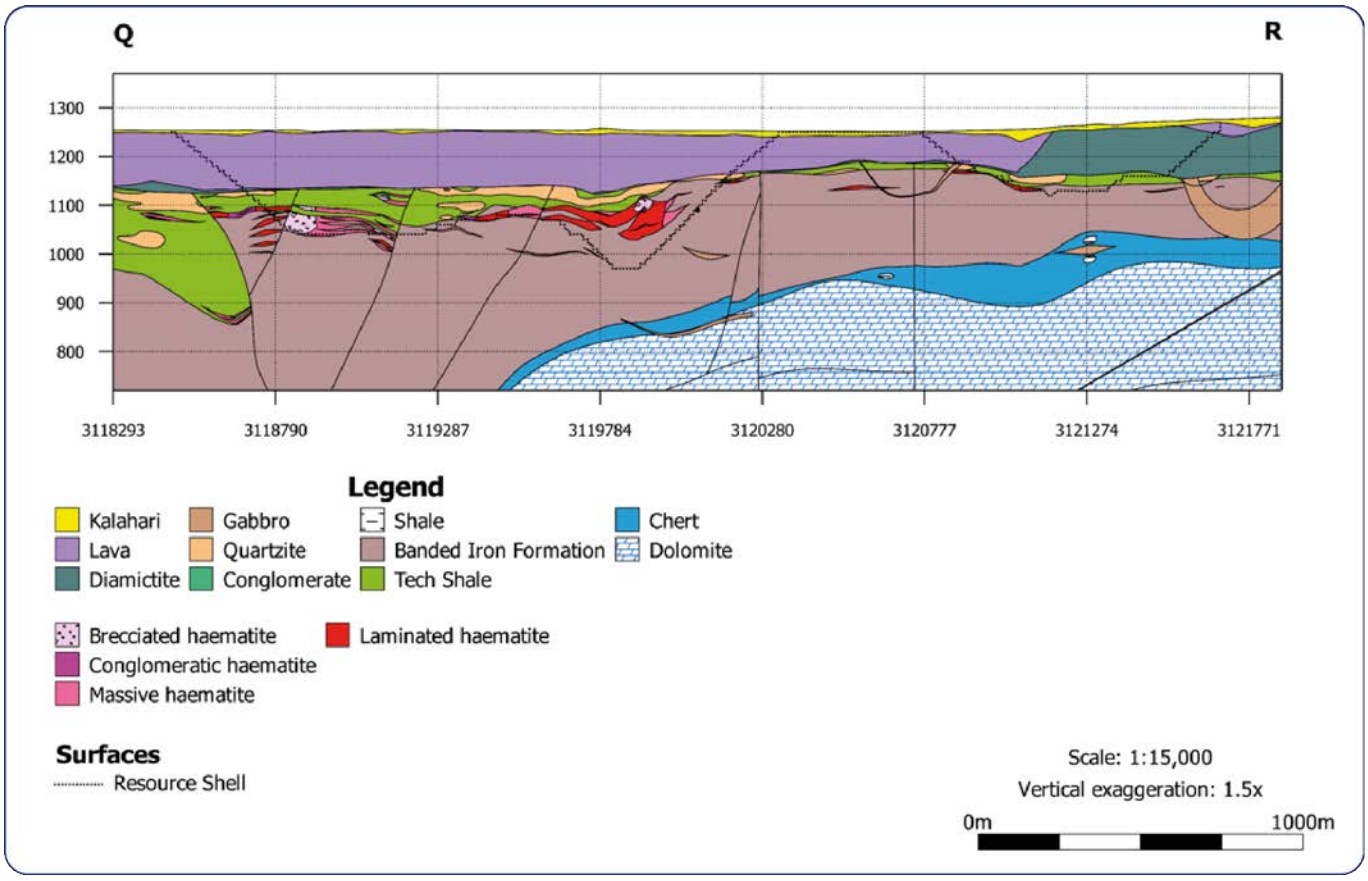


Figure 23: S-N cross-section (line QR in **Figure 16**) through the Heuningkranz deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

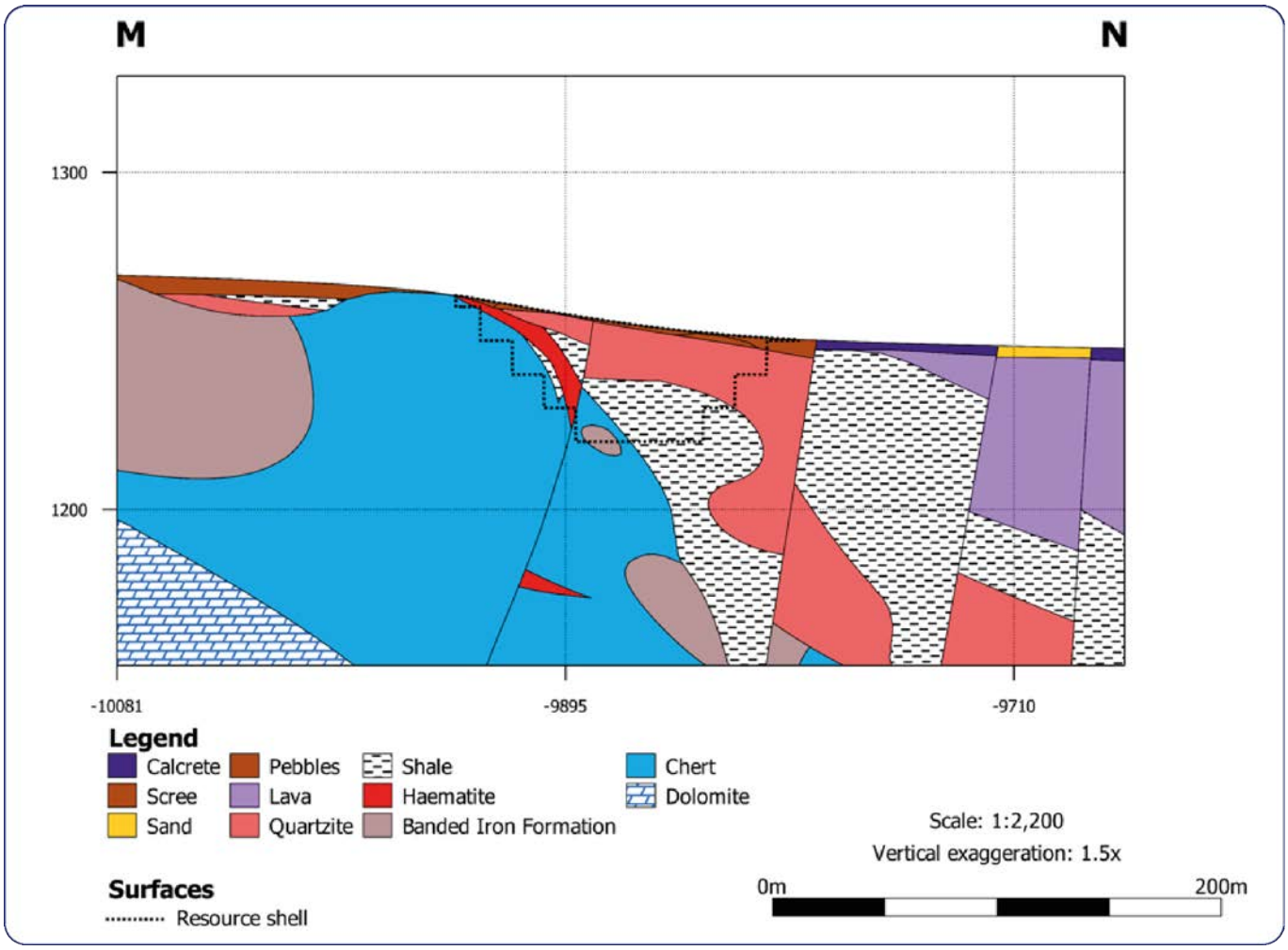


Figure 24: NW-SE cross-section (line QR in **Figure 16**) through the Welgevonden North and Central deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Geological outline cont.

Local geology cont.

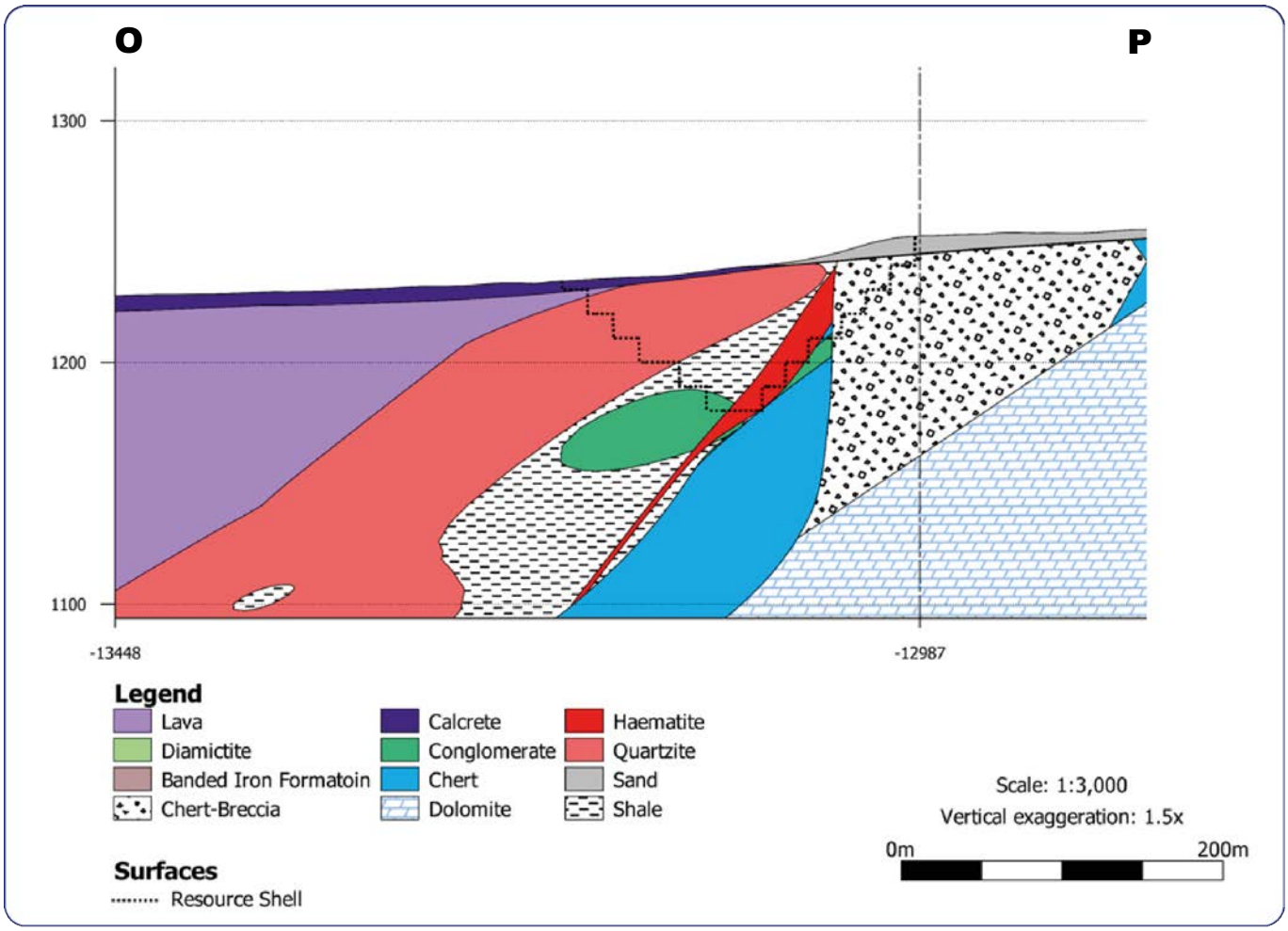


Figure 25: NW-SE cross-section (line OP in **Figure 16**) through the Wolhaarkop deposit

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Operational outline

Kolomela was designed as a DSO operation, where conventional open-pit drilling and blasting, shovel loading and truck-hauling mining processes are applied to generate plant feed to a DSO crushing-and-screening facility. A modular small-scale UHDMS plant was also added to the beneficiation infrastructure of the mine at a later stage, but halted in 2023 as part of Kumba's cost curtailment drive at the time. An in-house study has been completed to refurbish the UHDMS plant and subsequently, the 2025 Kolomela LoAP has scheduled for the recommissioning of the UHDMS plant in 2025 to beneficiate medium-grade ore.

In 2025, ore was loaded and hauled from the Leeuwfontein, Kapstevel North and Kapstevel South pits. The 2025 LoAP also plans mining from the small Phuduhudu pit as well as from the remaining Ore Reserves in the Klipbankfontein ore body.

The iron ore is loaded and hauled, either to designated RoM finger stockpiles, or directly to the plant, applying a plant feed blend strategy from the stockpiles and the pit to produce Lump and Fine product that is suitable for Client uptake.

The 2025 LoAP schedule iron ore product type breakdown is 55% Standard Lump to 45% Standard Fines.

Product is railed to the Saldanha export harbour via the Transnet (state-owned enterprise) Sishen-Saldanha iron ore export line. The product is marketed to SIOC's current overseas Client base as part of the Anglo American marketing strategy.

Kolomela's key operational parameters are summarised in **Table 11**.

Table 11: Kolomela operational outline summary

Key details	2025 **7+5 forecast** (actual)	2024 **7+5 forecast** (actual)
% ownership (AA plc)	**52.5**	**52.5**
% ownership (KIO)	**75.4**	**75.4**
Commodity	**Iron ore**	**Iron ore**
Country	**Republic of South Africa**	**Republic of South Africa**
Mining method(s)	**Open pit – Conventional**	**Open pit – Conventional**
Beneficiation method(s)	**DSO (crushing and screening)**	**DSO (crushing and screening)**
Reserve life* (years)	**16**	**16**
Estimated Saleable Product Lump : Fine ratio	**55 : 45**	**55 : 45**
Plant feed design capacity (Mtpa)	**12.5**	**12.5**
Forecasted[$] and (actual) RoM production (Mt dry), including modified Inferred Mineral Resources	**10.3** (10.4 actual)	**10.2** (10.1 actual)
Forecasted[$] and (actual) Saleable Product (Mt dry), including modified beneficiated Inferred Mineral Resources	**10.2** (10.4 actual)	**10.0** (9.9 actual)
Forecasted[$] and (actual) railed product (Mt dry)	**10.9** (11.2 actual)	**10.0** (10.1 actual)
Forecasted[$] and (actual) waste production (Mt dry)	**28.0** (28.3 actual)	**21.9** (21.8 actual)
Overall planned stripping ratio (LoAP)	**4.8 : 1**	**4.1 : 1**
Product types	**Standard Lump and Standard Fines**	**Standard Lump and Standard Fines**
Mining right expiry date	**17 September 2038**	**17 September 2038**

* Reserve life represents the period in years in the approved LoAP for the scheduled extraction of Proved and Probable Ore Reserves *(in situ* and RoM stockpiles). The reserve life is limited to the period in years during which the Ore Reserves can be economically exploited (returns a positive cash flow), with the proviso that the CP applies a cut-off at the end (tail) of the mining schedule to limit the reserve life to only the economically viable period.

$ The forecasted figures align with the year on year R&R movement figures as the site R&R Statements are reported before year end to allow for sufficient internal (Kumba) and independent internal (Anglo) peer reviews of the Resources and Reserves.

Ancillary Reserve and Resource information per operation cont.

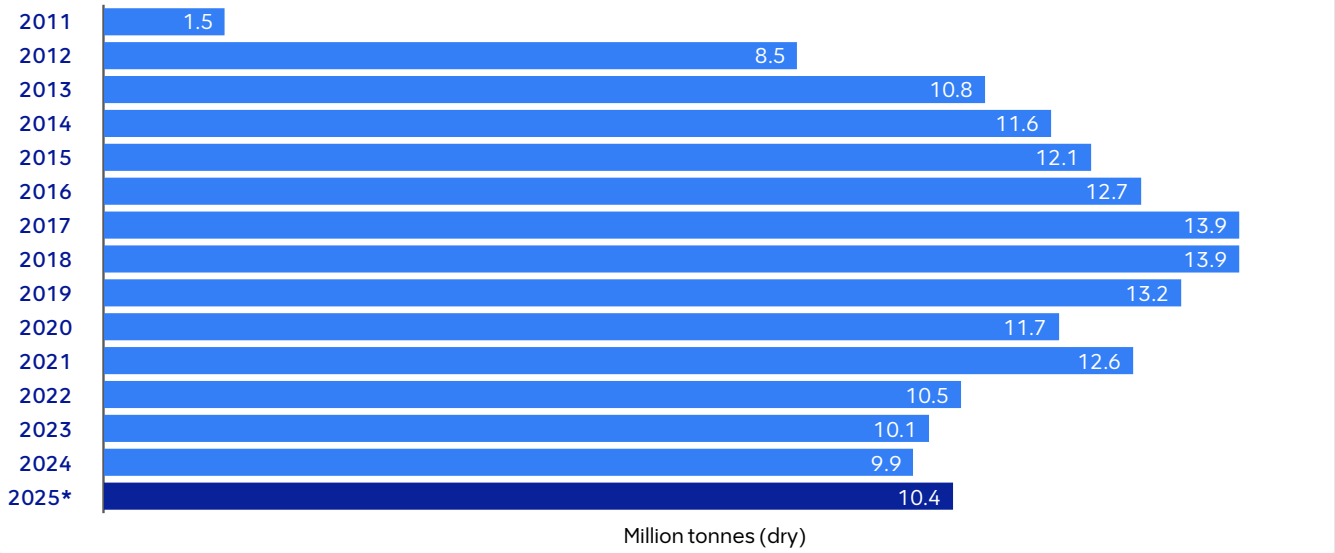
Kolomela cont.

Operational outline cont.

Production history

Kolomela's production history of Saleable Product is summarised in **Figure 26**.

Kolomela production history



* Forecasted production as per Saleable Product movement chart (Figure 7 – footnote 2) was 10.3 Mt.

Figure 26: Kolomela production history

LoAP Saleable Product profile

The 2025 LoAP Saleable Product profile is depicted in **Figure 27**.

Kolomela – 2025 LoAP Saleable Product profile

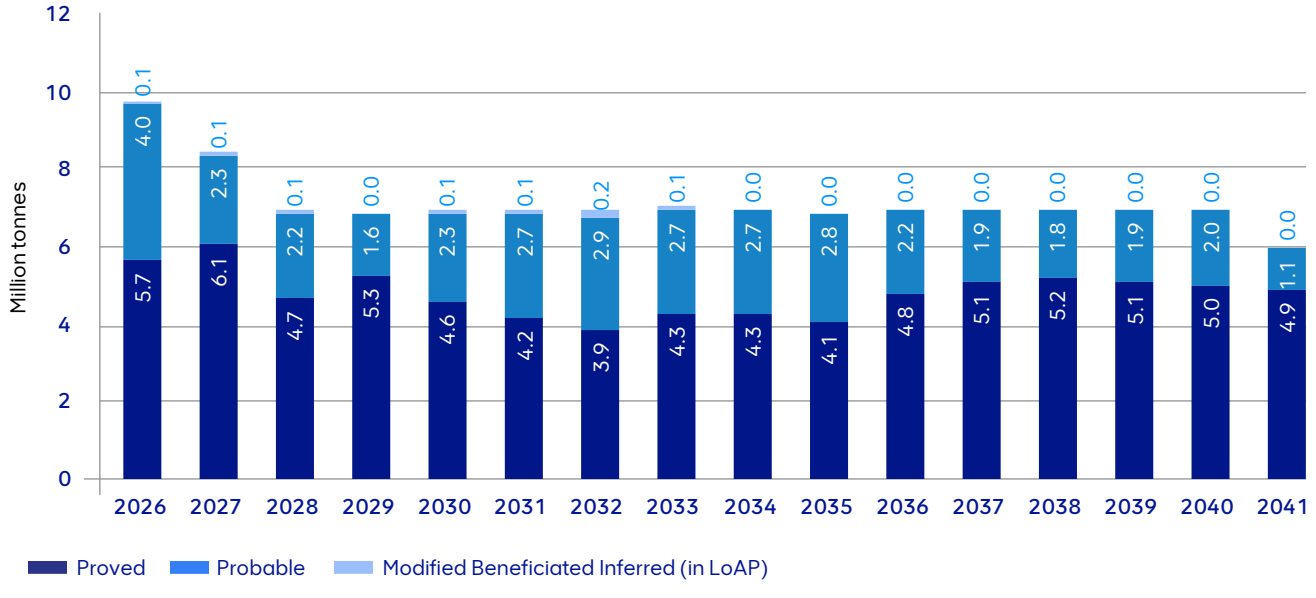


Figure 27: Kolomela's 2025 LoAP Saleable Product profile (including modified beneficiated Inferred Mineral Resources)

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Ore Reserve ancillary information

The Kolomela Ore Reserve ancillary information is summarised in **Table 12A** (background information) and **Table 12B** (Kapstevel South Ore Reserve estimation parameters – as an example).

Table 12A: Kolomela's 2025 versus 2024 Ore Reserve background information

Kolomela	2025	2024
Location		
Country	Republic of South Africa	
Province	Northern Cape	
Ownership		
Sishen Iron Ore Company Proprietary Limited	100%	100%
Kumba Iron Ore Limited	75.4%	75.4%
AA plc	52.5%	52.5%
Operational status		
Operation status	Steady-state	Steady-state
Mining method	Open-pit (conventional drilling and blasting and truck-and-shovel operation)	Open-pit (conventional drilling and blasting and truck-and-shovel operation)
Beneficiation method	DSO (crushing and screening of high-grade RoM with maximum 10% medium-grade RoM blend) and UHDMS (100% medium-grade RoM) from 2028 onwards as per LoAP	DSO (crushing and screening of high-grade RoM) as well as DMS plant for medium-grade RoM
Average annual Saleable Product in LoAP (Mtpa)	7.2	7.2
Average annual supply to domestic market in LoAP (Mtpa)	0	0
Average annual supply to export market in LoAP (Mtpa)	7.2	7.2
Number of products	Two product types (Standard Lump and Standard Fines)	Three product types (Premium Lump, Standard Lump and Standard Fines)
Governance		
Code	THE SAMREC CODE – 2016 EDITION	
Kumba policy	https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group/Kumba/sustainability/approach-and-policies/kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf	
Anglo American requirements document	AA_RD_22-25 – Version 15 [2024] – (Exploration Results, Mineral Resources and Ore Reserves reporting requirements document)	AA_RD_22-25 – Version 15 [2024] – (Exploration Results, Mineral Resources and Ore Reserves reporting requirements document)
KIO reporting protocols	*KIO Reserve Classification Guideline (Version 1)*	

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Ore Reserve ancillary information cont.

Table 12A: Kolomela's 2025 versus 2024 Ore Reserve background information cont.

Kolomela	2025	2024
Reporting method		
Approach	Ore Reserves are those derived from Measured and Indicated Mineral Resources only (through application of modifying factors) and do not include Inferred Mineral Resources. In the case of Kumba, all Ore Reserves are spatially constrained by practical pit layouts, mining engineered from pit shells that spatially define "current economically mineable". The three-dimensional geological block models are converted into three-dimensional mining block models, considering deposit-specific practical mineable SMU sizes. Furthermore, protocols ensure that Kumba's operations consider expected long-term revenues versus the operating and production costs associated with mining and beneficiation as well as legislative, environmental and social costs, in determining whether or not a Mineral Resource could be economically extracted and converted to an Ore Reserve. This is performed by applying a Lerchs-Grosmann algorithm to the mining model to derive an optimised pit shell. This optimised pit shell is then iteratively converted to a practical layout by applying geotechnical slope stability parameters and haul road and ramp designs, legal restrictions, etc., with safety being one of the most considered parameters. Once a practical pit layout has been established, the material within the pit is scheduled over time to achieve Client specifications and thus an LoAP schedule is produced. The average % Fe grade and metric tonnage estimates of "Saleable Product" are also reported to demonstrate that beneficiation losses have been taken into account.	
Scheduled RoM metric tonnes (dry/wet)	Dry	
Tonnage calculation	Tonnages are calculated from the LoAP schedule, originating from the mining block models, and are modified tonnages considering geological losses, the effect of dilution, mining losses, mining recovery efficiencies and design recovery efficiencies to derive the RoM tonnages delivered to the crushing and screening and DMS plants.	
Fe grade	Ore Reserve % Fe grades reported represent the weighted average grade of the "plant feed" or RoM material and take into account all applicable modifying factors.	
Cut-off grade (Fe)	50% (includes diluting material)	50% (includes diluting material)
Ore type	Haematite ore	Haematite ore
Optimised pit shell RF	0.7	0.66
LoAP scheduling		
Software	Datamine Minemax Scheduler™ and RPM Open Pit Metals Solution (OPMS)™	COMET Strategy™ and RPM Open Pit Metals Solution (OPMS)™
Method	RoM blending to ensure consistent Saleable Product output, while maximising value as per Kumba's business expectations	RoM blending to ensure consistent Saleable Product output, while maximising value as per Kumba's business expectations
Stripping strategy	Deferred waste stripping strategy	Deferred waste stripping strategy
Reserve life years	16	16
LoAP RoM tonnes (including modified Inferred) (expressed in million tonnes)	123.0	116.1
Overall average stripping ratio (including Inferred Mineral Resources)	4.8 : 1	4.1 : 1
Production data cut-off date (date after which short-term plans instead of actual figures are used to estimate the annual RoM and Saleable Product production for the mine until 31 December of the reporting year)	31 July 2025	31 July 2024
Topography and pit progression assigned	31 December 2025 (planned pit boundary as per August 2025 medium-term plan)	31 December 2024 (planned pit boundary as per August 2024 medium-term plan)
Reserve schedule ID (Schedule file name + extension)	2025_Kumba_LoM_Report	2024_Kumba_LoM_Report_Final_14102024
Reserve schedule completion date	30 October 2025	30 October 2024

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Ore Reserve ancillary information cont.

Table 12B: Kolomela's 2025 versus 2024 Kapstevel South Ore Reserve estimation parameters

(similar tables exist for the Leeuwfontein, Kapstevel North, Phuduhudu and Klipbankfontein mining areas)

Kapstevel South	2025	2024
Estimation		
Mining block model name	2025_Kapstevel_Reserve_Model_SMU101010_v2	2024_KSS_smu101010v1
Smallest mining unit	10 m (X) x 10 m (Y) x 10 m (Z)	10 m (X) x 10 m (Y) x 10 m (Z)
Practical mining parameters		
Bench height	10 m	10 m
Ramp gradient	8% to 10.0% (1 in 8 to 1 in 10)	8% to 10.0% (1 in 8 to 1 in 10)
Road width	35 m	35 m
Minimum mining width	80 m (hydraulic shovel and truck mining)	80 m (hydraulic shovel and truck mining)
Geohydrology	Groundwater level maintained 20 m below pit floor	Groundwater level maintained 20 m below pit floor
Pit slopes	Designed according to a defendable risk matrix, guided by an appropriate factor of safety of 1.3 and a probability of failure of 10%	Designed according to a defendable risk matrix, guided by an appropriate factor of safety of 1.3 and a probability of failure of 10%
Pit optimisation		
Software	Whittle 4X	Whittle 4X
Method	Lerch-Grosmann (marginal cost cut-off analysis)	Lerch-Grosmann (marginal cost cut-off analysis)
Modification		
Modifying factors		
Geological loss (%)	Incorporated in long-term planning modifying factor	0
Dilution (%)	2	5
Mining loss (%)	-7	-5
Mining recovery efficiency (%)	Incorporated in long-term planning modifying factor	98
Design recovery efficiency (%)	Reporting discontinued*	98
Reserves reallocated to Resources (%)	0	0
Long-term planning modifying factor*	-9	Not reported
Yield (%)	97.7**	99.8
Estimator		
Reserve estimator	Izak Moolman	Izak Moolman
Reserve estimator status	Internal Technical Specialist	Internal Technical Specialist
Estimator employer	Sishen Iron Ore Company Proprietary Limited	Sishen Iron Ore Company Proprietary Limited

* Based on recommendation from the external auditors, the modification is reported as per the process applied, whereby geological loss and mining recovery efficiency modification factors are combined into a single long-term planning modification factor applied to the mining block model.
** Decrease in yield due to planned recommissioning of the UHDMS plant in 2028 for the beneficiation of medium-grade ore as per the 2025 Kolomela LoAP.

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Mineral Resource ancillary information

The Kolomela Mineral Resource ancillary information is summarised in **Table 13A** (background information) and **Table 13B** (Heuningkranz Mineral Resource estimation parameters – as an example).

Table 13A: Kolomela's 2025 versus 2024 Mineral Resource background information

Kolomela	2025	2024
Location		
Country	Republic of South Africa	Republic of South Africa
Province	Northern Cape	Northern Cape
Ownership (%)		
Sishen Iron Ore Company Proprietary Limited	100%	100%
Kumba Iron Ore Limited	75.4%	75.4%
Anglo American plc	52.5%	52.5%
Security of tenure		
Number of applicable mining rights	1	1
Mining right status	Registered (deeds of amendments registered)	Registered (deeds of amendments registered)
Mining right expiry date(s)	17 September 2038	17 September 2038
Exploration status		
Exploration type	Geological confidence (on-mine)	Geological confidence (on-mine)
Exploration phase	In-fill drilling	In-fill drilling
Ore type	Haematite ore	Haematite ore
Governance		
Code	THE SAMREC CODE – 2016 EDITION	
Kumba policy	https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group/Kumba/sustainability/approach-and-policies/kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf	
AA plc requirements document	AA_RD_22-25 - Version 15 [2024] – (Exploration Results, Mineral Resources and Ore Reserves reporting requirements document)	AA_RD_22-25 – Version 15 [2024] – (Exploration Results, Mineral Resources and Ore Reserves reporting requirements document)
KIO reporting protocols	*KIO Geological Confidence Classification Guideline (Version 5)*	*KIO Geological Confidence Classification Guideline (Version 5)*
Reporting method		
Approach	Mineral Resources are reported exclusive of Ore Reserves and not factoring in attributable ownership and only if: (1) spatially modelled; (2) spatially classified; (3) spatially constrained in terms of reasonable prospects for eventual economic extraction (occurring within an RPEEE-defined envelope, in other words not all mineral occurrences are declared as Mineral Resources); (4) declared within (never outside) notarially executed tenement boundaries	
In situ metric tonnes (dry/wet)	Dry	Dry
Tonnage calculation	Tonnages are derived from cells in the in geological block model of which the centroids intersect the relevant geological ore domains in the solid models within the resource shell. The volume of each ore cell is multiplied with the estimated relative density of the same cell	Tonnages are derived from cells in the in geological block model of which the centroids intersect the relevant geological ore domains in the solid models within inside the resource shell. The volume of each ore cell is multiplied with the estimated relative density of the same cell
Fe grade	Weighted average above cut-off grade	Weighted average above cut-off grade
Fe calculation	Tonnage-weighted mean of the estimated *in situ* Mineral Resource Fe grades contained within geological block models, constrained by the relevant Resource geological ore domains and RPEEE resource shell	Tonnage-weighted mean of the estimated *in situ* Mineral Resource Fe grades contained within geological block models, constrained by the relevant Resource geological ore domains and RPEEE resource shell
RPEEE		
Cut-off grade	50% Fe (61% Fe for Heuningkranz)	50% Fe
Resource shell revenue factor	1.0	1.1

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Mineral Resource ancillary information cont.

Table 13B: Kolomela's 2025 versus 2024 Heuningkranz Mineral Resource estimation parameters – as an example

(similar tables exist for the Leeuwfontein, Kapstevel North, Kapstevel South, Phuduhudu, Klipbankfontein, Ploegfontein, Welgevonden North and Central and Wolhaarkop ore bodies but are not stated in this report)

Heuningkranz	2025	2024
Input data		
Borehole type	Exploration core and percussion borehole lithological logs and associated chemical analyses	
Relative density measurement	Gas pycnometry analyses on pulp sub-samples prepared from primary core and percussion borehole samples	
KIO QA/QC protocol	*KIO QC Protocol for Drilling, Sampling, Sub-sampling and Assaying (Version 10)*	Not reported
Primary laboratory	Anglo American Research Division of Anglo Operations Limited Chemistry Laboratory (Company registration number: 1921/006730/07)	Not reported
Accreditation	Accredited under International Standard ISO/IEC 17025:2005 by SANAS under the Facility Accreditation Number T0051 (valid until 30 April 2026)	Not reported
Borehole database software	acQuire™	Not reported
Borehole database update cut-off date	31 March 2023	Not reported
Database validation conducted	Yes (April 2023)	Not reported
Segmentation conducted	Yes. To allow for simplification of logged lithologies for spatial interpretation and modelling purposes	
Statistical and geostatistical evaluation		
Data compositing interval	2 m	Not reported
Data compositing method	Length-weighted fixed interval down-hole compositing per lithological domain. Threshold of 1.0 m applied – if residual composite length is ≤ 1.0 m, merge with composite above, if ≥ 1.0 m residual forms separate composite*	Not reported
Grade parameters evaluated	% Fe, % SiO_2, % Al_2O_3, % K_2O, % P and % Mn and % S as well as relative density	Not reported
Variography updated in current year	No, was updated in 2024	Not reported
Search parameters updated in current year	No, was updated in 2024	Not reported
Solids modelling		
Solids modelling software	Leapfrog Geo™ and Seequent Central™	Not reported
Input	Previous 3D implicit solids and borehole data and geophysical survey derived structural data	Not reported
Method	Implicit solids modelling for all domains	Not reported
Domaining	Yes, by lithology and structural controls	Not reported
Topography and pit progression assigned	Topography derived from exploration borehole coordinates	Not reported
Validation conducted	Yes, for gaps and overlaps as well as 100% honouring of borehole contacts and internal peer review of geological interpretation	

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Mineral Resource ancillary information cont.

Table 13B: Kolomela's 2025 versus 2024 Heuningkranz Mineral Resources estimation parameters – as an example cont.
(similar tables exist for the Leeuwfontein, Kapstevel North, Kapstevel South, Phuduhudu, Klipbankfontein, Ploegfontein, Welgevonden North and Central and Wolhaarkop ore bodies but are not stated in this report)

Heuningkranz	2025	2024
Grade estimation methodology		
Ore segments	Ordinary Kriging	Not reported
Waste segments	Simple Kriging (sparse data areas) and default values (assigned to areas without data)	Not reported
Geological block modelling		
Block modelling software	Isatis Neo™ (*in situ* grade estimation) Datamine Studio RM™ (block modelling)	Not reported
Model type	Centroid Model	Not reported
Parent cell size	40 m (X) x 40 m (Y) x 10 m (Z)	Not reported
Minimum sub-block cell size	5 m (X) x 5 m (Y) x 5 m (Z)	Not reported
Cell population method		
Tonnage	Volume of lithology intersected by cell centroid and constrained by cell limits, multiplied by relative density estimate of the same lithology at the same unique cell centroid position in space	Not reported
Grade	Estimate of grade at unique cell centroid position in space applicable to total volume or tonnage constrained by the cell within a specific solids model lithological domain	Not reported
Updated geological block model ID (file name + extension)	hk072025_v1	Not reported
Update completion date	31 July 2025	Not reported

Ancillary Reserve and Resource information per operation cont.

Kolomela cont.

Mineral Resource ancillary information cont.

Table 13B: Kolomela's 2025 versus 2024 Heuningkranz Mineral Resources estimation parameters – as an example cont.

(similar tables exist for the Leeuwfontein, Kapstevel North, Kapstevel South, Phuduhudu, Klipbankfontein, Ploegfontein, Welgevonden North and Central and Wolhaarkop ore bodies but are not stated in this report)

Heuningkranz	2025	2024
Geological confidence classification		
Scorecard method summary	All ore blocks in the geological block model for which the Fe-estimate was populated during the first Kriging run, were classified as per the scorecard methodology as set out in the *2010 Kumba Iron Ore Geological Confidence Classification Guideline* (quantitative scorecard approach), where critical parameters measuring grade and geometry continuity are indexed, with weighting assigned to parameters and index cut-offs applied are the prerogative of the CP to spatially assign confidence classes. All blocks in the geological block model for which the Fe-estimate was populated during the second Kriging run (search radius is doubled) or during simple Kriging, were classified as Inferred. All blocks in the geological block model for which Fe was not populated during the first or second ordinary Kriging runs or during simple Kriging, were populated using default grades (per lithology) as derived from average borehole sample grades occurring within the lithological domain and assigned an extrapolated Inferred geological confidence class.	Not reported
Grade continuity parameters weighting	Fe estimate SOR (50%); Sample Representivity Index (50%)	Not reported
Geometry continuity parameters weighting	Distance to closest sample (40%), variability in ore body thickness(20%), variability in ore body dip (20%) and type of density informing density estimate (20%)	Not reported
Geological confidence weighting		
• Grade continuity weighting (%)	40	Not reported
• Geometry continuity weighting (%)	60	Not reported
Confidence thresholds		
• Measured	≥ 7	Not reported
• Indicated	5 to < 7	Not reported
• Inferred	< 5	Not reported
CP override		
• Measured to Indicated (Mt)	Yes (no Measured Mineral Resources)	Not reported
• Indicated to Inferred (Mt)	Yes (by benchmarking against in-house derived borehole sample spacing statistic)	Not reported
Estimator		
Resource estimator	Elelwani Machaka	Not reported
Resource estimator status	Internal Technical Specialist	Not reported
Estimator employer	Sishen Iron Ore Company Proprietary Limited	Not reported

Ancillary Reserve and Resource information per operation cont.

Sishen

Location

The bulk of KIO's annual production is generated by Sishen, located in the Northern Cape province near the town of Kathu in South Africa (**Figure 28**). Sishen has been in operation since 1953 and is one of the largest single open-pit iron ore mines in the world.

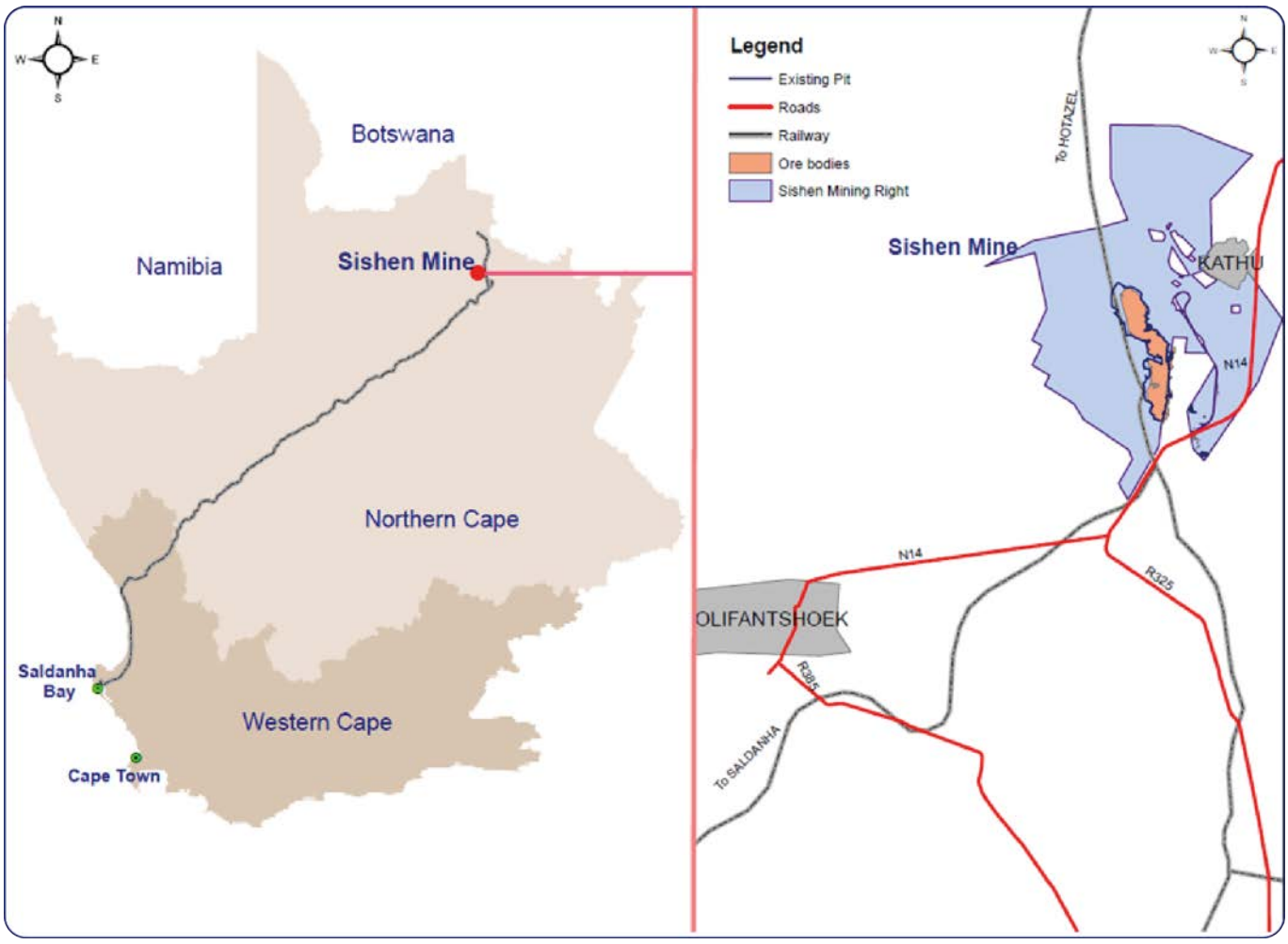


Figure 28: Location and logistics chain of Sishen

Geological outline

Regional geology

Falls within the same regional geological environment (towards the northern end of the Northern Cape province "iron ore belt") as Kolomela – please see "Regional geology" section (pages 65 & 66).

Stratigraphy

The carbonates of the Campbell Rand Subgroup are separated from the overlying BIF of the Asbestos Hills Subgroup by a siliceous, residual breccia. This breccia is known locally as the Wolhaarkop Breccia and is developed on an irregular, karst surface.

The BIFs of the Asbestos Hills Subgroup are characteristically fractured and brecciated, especially near the contact with the Wolhaarkop Breccia. Both upper and lower contacts are erosion surfaces and together with the lack of easily identifiable marker horizons make correlation of individual beds virtually impossible.

A highly altered, slickensided, intrusive sill is commonly found separating the BIF from the overlying laminated ore. At Sishen, it is generally less than 2 m thick. The sill is invariably folded into the basinal geometry and only rarely crosscuts (intrudes) the ore bodies.

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

At the Sishen deposit, the upper parts of the Asbestos Hills Subgroup have been ferruginised to ore grade. These stratiform, laminated and massive ores constitute the bulk of the resource. The laminated and massive ores are commonly folded and faulted into basinal and pseudo-graben structures.

Deep palaeo-sinkholes, filled with brecciated ore and Gamagara sedimentary rocks, are found on the southern parts of the Sishen properties. The sinkholes are restricted to antiformal structures close to the Maremane Dome on the southern portions of the mine. They are an important mechanism for preserving collapse breccia ore.

They are unconformably overlain by a thick package of sedimentary rocks (conglomerates, shales, flagstones and quartzite) termed the Gamagara Subgroup (S.A.C.S., 1995). Many researchers, including Beukes and Smit (1987) and Moore (pers. comm.), have correlated this unit with the Mapedi Formation, which constitutes the lowermost unit of the Olifantshoek Supergroup.

The Olifantshoek Supergroup is the oldest recognised red-bed sequence in the region. It is some 400 Ma younger than the Transvaal Supergroup.

Conglomerates of ore grade with well-rounded clasts and fine-grained, well-sorted, gritty ores are common at Sishen. Partly ferruginised shales, interbedded with ore conglomerates and thick flagstones are also a feature of the Gamagara Subgroup.

Along the western margin of Sishen, diamictite of the Makganyene Formation and lavas of the Ongeluk Formation have been thrust over the sedimentary rocks of the Gamagara Subgroup. The diamictite and lava have been eroded by later events. Tillite of the Dwyka Group and pebble beds, clay and calcrete of the Kalahari Group have been deposited on these erosional unconformities.

A few thin, diabase dykes with north-south and northeast-southwest orientations have intruded the stratigraphic sequence. They form impervious barriers and compartmentalise the groundwater.

A buried glacial valley, filled with Dwyka tillite and mudstones, has been identified with reconnaissance drilling. The valley is located between the mine and Kathu. It has a north-south orientation that changes to northwest-southeast between Dibeng and the mine. The valley does not fall within the planned open-pit.

The Kalahari group comprises boulder beds, clays, calcrete, dolocrete and windblown sands. The Kalahari Group is developed to a maximum thickness of 60 m.

The clay beds at Sishen can attain a thickness of up to 30 m on the northern parts of the deposit. The Kalahari beds of calcrete, limestone and clay and Quaternary sand and detritus blanket more than 90% of the Sishen mining area.

A generalised version of the Sishen stratigraphy is depicted in **Figure 29**.

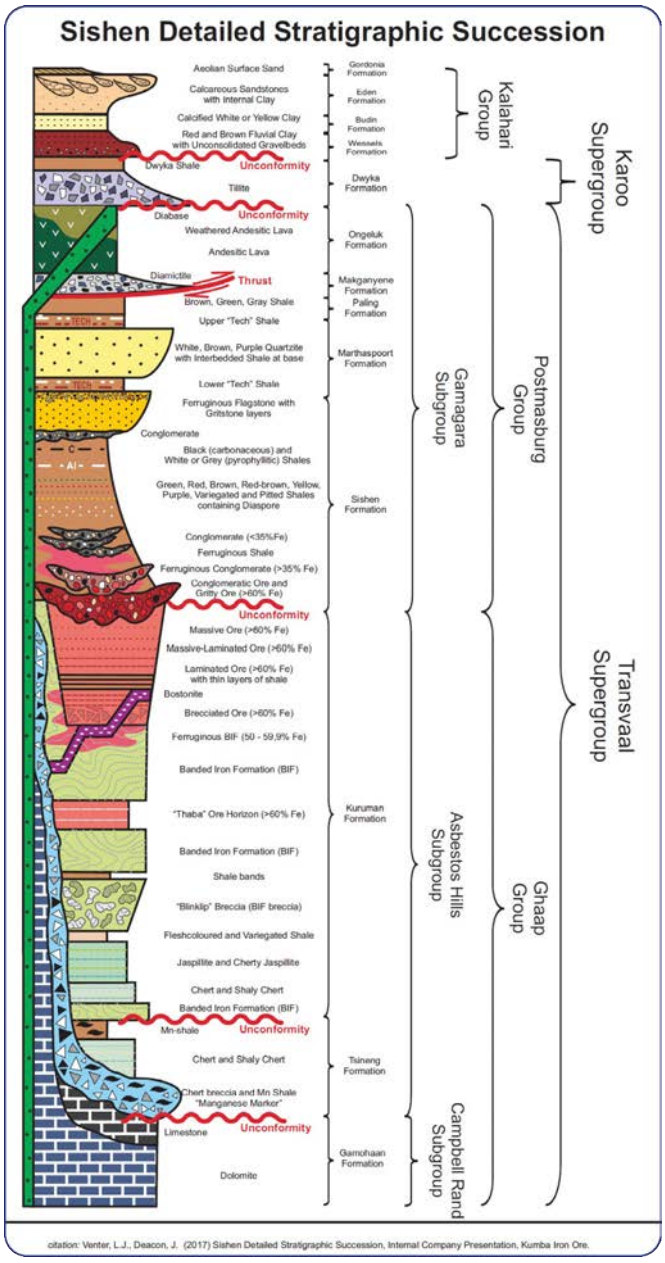


Figure 29: Simplified stratigraphic column depicting the Sishen local geology

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Tectonic setting

Structural studies by Stowe (1986), Altermann and Hälbich (1991) and Hälbich et al (1993) concluded that the lower Transvaal Supergroup exhibits at least three major phases of compressional tectonism at the western edge of the Kaapvaal Craton. The overall number of events may be significantly higher; for example, Altermann and Hälbich (1991) suggested that there were seven events.

The development of this part of the Kaapvaal Craton is summarised below, in chronological order and using current azimuths, from Stowe (1986), Altermann and Hälbich (1991), Hälbich et al (1993), Friese (2007a, b) and Friese and Alchin (2007):

- ~2.78 - 2.64 Ga: Ventersdorp rift basin development. Northeast-southwest trending faults, which formed graben boundaries, developed due to basin initiation and subsidence
- ~2.64 - 2.6 Ga: Extrusion and deposition of the volcano sedimentary Vryburg Formation and Ventersdorp lavas
- ~2.60 - 2.52 Ga: Development of a carbonate platform during widespread marine transgression; consequent conformable deposition of the Schmidtsdrif and Campbell Rand Subgroup dolomites
- ~2.52 - 2.46 Ga: Off-craton/oceanic rifting to the west, accompanied by hydrothermal deposition of manganiferous chert of the Wolhaarkop Formation. This was followed by deposition of the Asbestos Hill Subgroup (BIF/Kuruman Formation)
- ~2.46 -2.35 Ga: Incipient break-up and rifting, along a set of north-south trending, west dipping normal faults in the Kaapvaal Craton during a "second extensional stage" (Friese and Alchin, 2007). According to Dalstra and Rosière (2008), "E1" or their first extensional event occurred immediately before the "Kalahari Orogeny"
- ~2.35 - 2.25 Ga: The first phase of folding (F1) resulted from the E-verging "Kalahari Orogeny". Altermann and Hälbich (1991) cite the > 2.24 Ga or pre-Makganyene development of the Uitkomst cataclasite as part of this event, which they attribute to a bedding-parallel thrust. F1 folds were predominantly north-south trending; therefore, the main axis of the Maremane Dome is effectively a 2.35 - 2.25 Ga F1 anticline or an F2-tightened F1 anticline. Pre-existing, predominantly rift-related normal faults were inverted and underwent a component of strike-slip reactivation, concomitant with this eastward tectonic vergence; their adjacent, uplifted blocks were eroded. An additional feature of this event appears to be the formation of conjugate northeast and southeast trending strike-slip faults, which are radially distributed around the eastern curve of the Maremane Dome.

  This orogeny also caused uplift and erosion of underlying units, including the Ghaap group, to form the Postmasburg unconformity, which is pivotal in regional ore development and/or preservation. The deposition of the Makganyene Formation of the Lower Postmasburg group, which has a minimum age of 2.22 Ga, probably resulted from this event
- ~2.24 - 1.83 Ga: Reactivation of faults related to both the north-south trending passive margin rift and the Ventersdorp Rift, causing deposition of the fault-controlled or fault-bounded volcano sedimentary/volcanoclastic Upper Postmasburg group. Ongeluk lavas signify the peak of mafic lava extrusion at c. ~2.22 Ga, via feeder dykes that exploited reactivated NNE to NE trending faults (Friese and Alchin, 2007). Dalstra and Rosière (2008) correctly inferred that dykes locally recrystallised ores. Within this interval, deposition of clastic sediments in the form of conglomerate, "grit", quartzite and shale of the lower Olifantshoek Supergroup took place at ~2.05 - 1.93 Ga, thereby forming and terminating the deposition of the Gamagara/Mapedi Formation, which formed within a shallow-water rift environment (Beukes, 1983). The second extensional event or "E2" of Dalstra and Rosière (2008) occurred during or shortly after this period, as reactivated normal faults displaced or offset the lower Olifantshoek group, although such structures tend to pre-date the Kheis Orogeny (see below). Apparently overlapping in age with this extensional event is the formation of south-verging folds and thrusts, which, according to Altermann and Hälbich (1991), are the oldest post-Matsap event at 2.07-1.88 Ga
- ~1.83 - 1.73 Ga: The Kheis Orogeny or tectono-metamorphic event, like the Kalahari Orogeny, showed eastward tectonic vergence that was accompanied by thrusting and folding (Stowe, 1986; Beukes and Smit, 1987; Altermann and Hälbich, 1991; Hälbich et al (1993)). The Kheis Orogeny is more precisely dated at ~1,780 Ma, using a 39Ar-40Ar metamorphic age derived from the Groblershoek Schist Formation of the Olifantshoek Supergroup (Schlegel, 1988). Rift structures of the Postmasburg group and Olifantshoek Supergroup depositional settings were reactivated while F2 folding and thin-skinned thrusting occurred along major unconformities and lithological contacts. In some areas, F1 folds were tightened co-axially during F2 folding. In the Sishen area, thrusting was concentrated at the shale-dominated, tectonised margins of a quartzite member within the upper Olifantshoek group; these horizons are termed "tectonised shale" in drill core, although this sequence appears to be very poorly developed at the Heuningkranz prospect. Friese (2007a, b) and Friese and Alchin (2007) have termed these and other low-angle thrusts "principal décollements"

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Tectonic setting cont.

- ~1.15 - 1.0 Ga: The north-northeast directed Lomanian (Namaqua-Natal) Orogeny caused deformation along the southern margin of the Kaapvaal Craton. The effects of this were manifold: reactivation and buckling of north-south trending normal and inverted normal faults, reactivation of the 2.35 - 2.24 Ga northeast and southeast trending conjugate strike-slip faults, usually with upthrow to the southeast and southwest, respectively, the development of east-northeast trending F3 folds, which may have contributed to broad F2/F3 fold interference patterns (q.v. Mortimer, 1994, 1995). This may also have contributed to the geometry of the Maremane Dome, which is effectively a large-scale "Ramsay style" interference fold with a radial set of fractures/faults, in which conjugate relationships may still be observed. The Dimoten and Ongeluk-Witwater Synclines, wherein the Postmasburg group is preserved, are situated towards the eastern foreland of the Maremane Dome

It has been suggested that the interference or intersection of F2 synclines and F3 synclines have resulted in deep, steep-sided, circular or ovoid depressions in which ore (and BIF) is notably thicker (q.v. Mortimer, 1994; 1995). This must be weighed against other models which suggest that areas of very thick, deep ore occupy palaeo-sinkholes, i.e. occur within palaeokarst topography within the Campbell Rand Subgroup (Beukes et al (2002).

A third model is that of Dalstra and Rosière (2008), which advocates a close association between structures and mineralisation and/or between structures and the preservation of mineralisation. Due to the complex structural and stratigraphic evolution of the area, it is entirely possible that there is a component of all three mechanisms present in a given deposit, albeit substantially complicated by variable preservation.

Subsequent tectonism, including the breakup of Gondwana and Pan-African reworking, had only a minor effect on the modelled volume. Regionally, Bushveld-age gabbroic rocks intruded into the Ghaap and Postmasburg groups within a clearly defined northeast trending graben, essentially accommodated by the reactivation of Ventersdorp faults (Friese and Alchin, 2007).

Local geology

Sishen is situated on the northern extremity of the Maremane anticline. At this location, the lithologies strike north-south and plunge from the centre of the anticline in a northerly direction. The bulk of the resource comprises high-grade, laminated and massive ores belonging to the Asbestos Hills Subgroup.

The ore bodies are intensely folded and faulted. Dips vary according to local structures, but at Sishen, a regional dip of 11° in a westerly direction prevails.

Additional borehole data

A total of 45 additional exploration core and percussion boreholes (solids models and grade estimation) and 1,283 additional ore control reverse circulation boreholes (solids model and BIF grade estimation only) were applied in the update of the 2025 Sishen geological models. Additional boreholes drilled are illustrated in **Figure 30**.

The total amount of boreholes used as input for the 2025 Sishen geological models is:

- 14,692 exploration (core and percussion)
- 20,789 ore control reverse circulation

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Local geology cont.

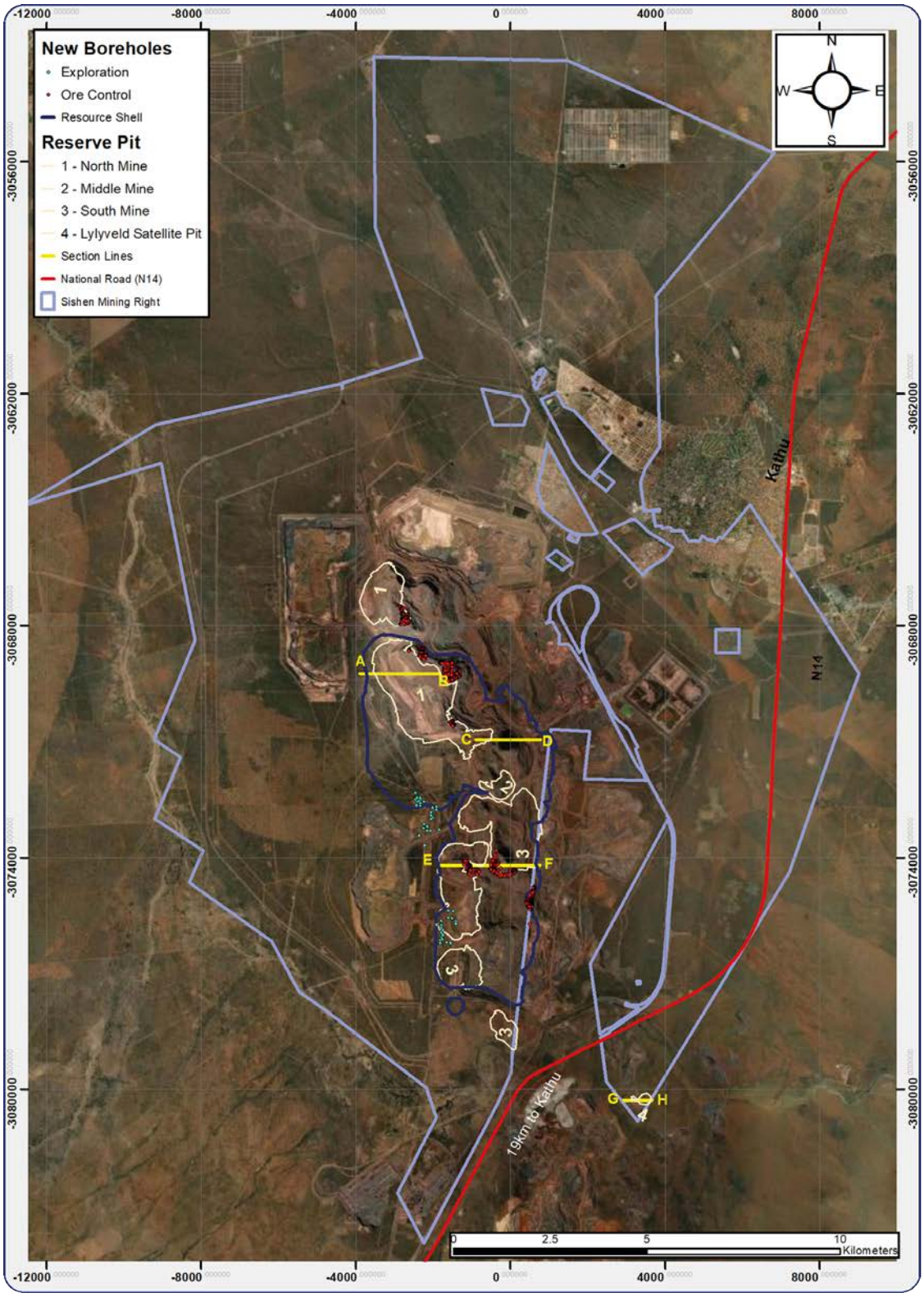


Figure 30: Sishen mining right area

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Local geology cont.

The geometry of the lithologies are depicted via cross-sections as referenced in **Figure 30.** Cross-sections were derived from the 2025 Sishen three-dimensional geological block models:

- **Figure 31** is a west to east cross-section (line AB in **Figure 30**) through the Sishen North mine area
- **Figure 32** is a west to east cross-section (line CD in **Figure 30**) through the Sishen Middle mine area
- **Figure 33** is a west to east cross-section (line EF in **Figure 30**) through the Sishen South mine area
- **Figure 34** is a west to east cross-section (line GH in **Figure 30**) through the Lylyveld satellite mining area

The vertical scale of the cross-sections has been exaggerated, for illustrative purposes, resulting in ore body dip angles appearing steeper than actual.

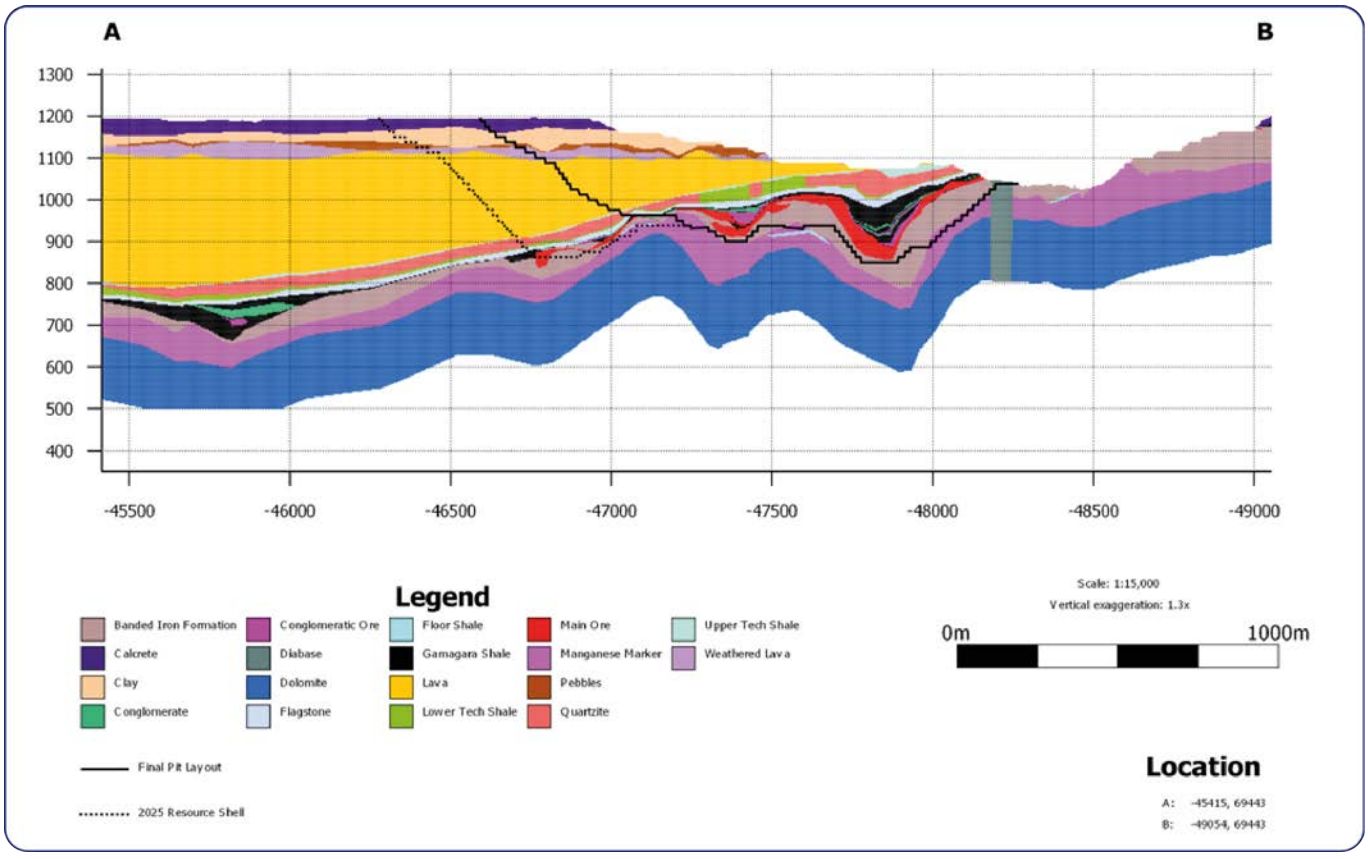


Figure 31: W-E cross-section (line AB in **Figure 30**) depicting the local geology of the Sishen North mine area

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Local geology cont.

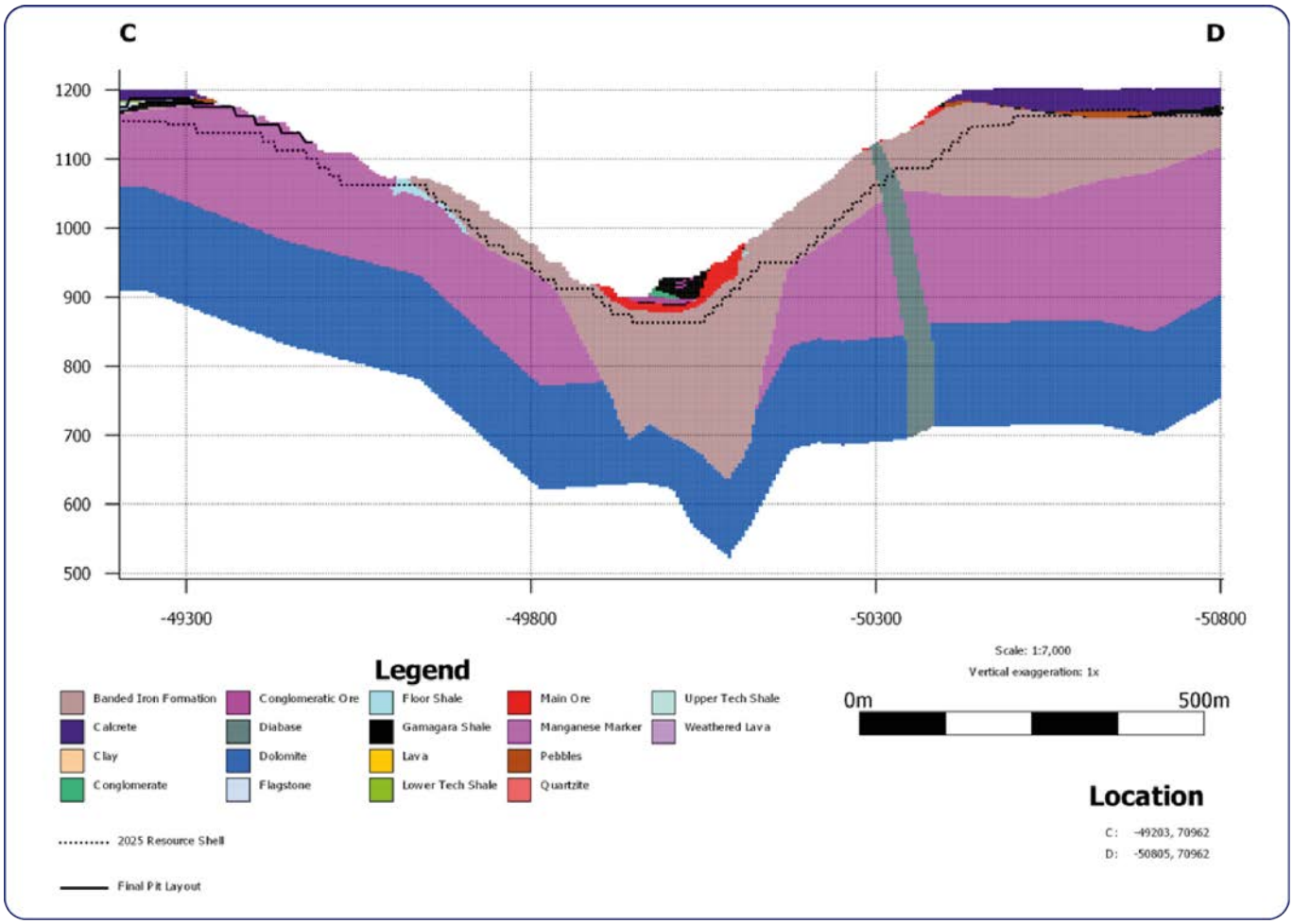


Figure 32: W-E cross-section (line CD in **Figure 30**) depicting the local geology of the Sishen Middle mine area

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Local geology cont.

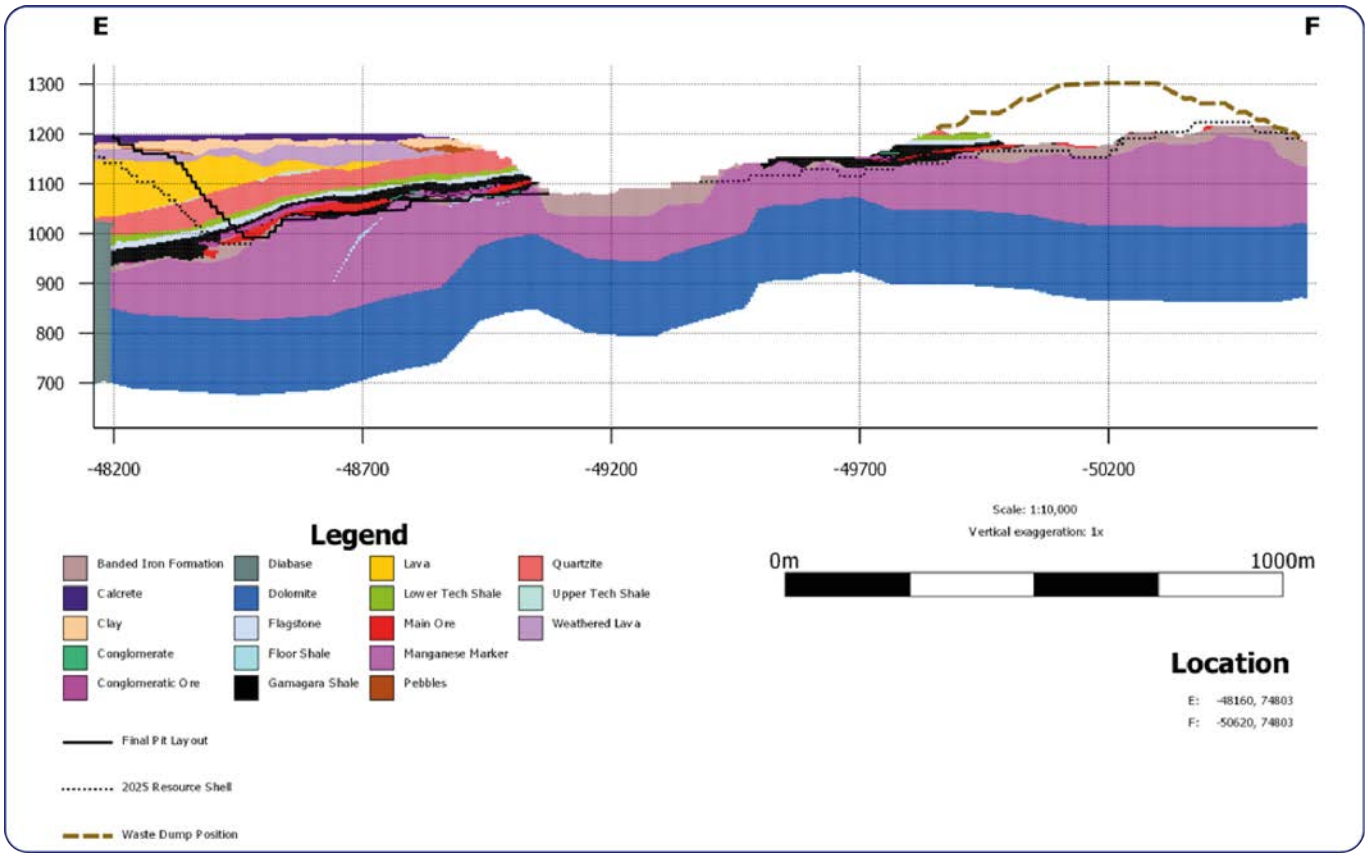


Figure 33: W-E cross-section (line EF in **Figure 30**) depicting the local geology of the Sishen South mine area

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Geological outline cont.

Local geology cont.

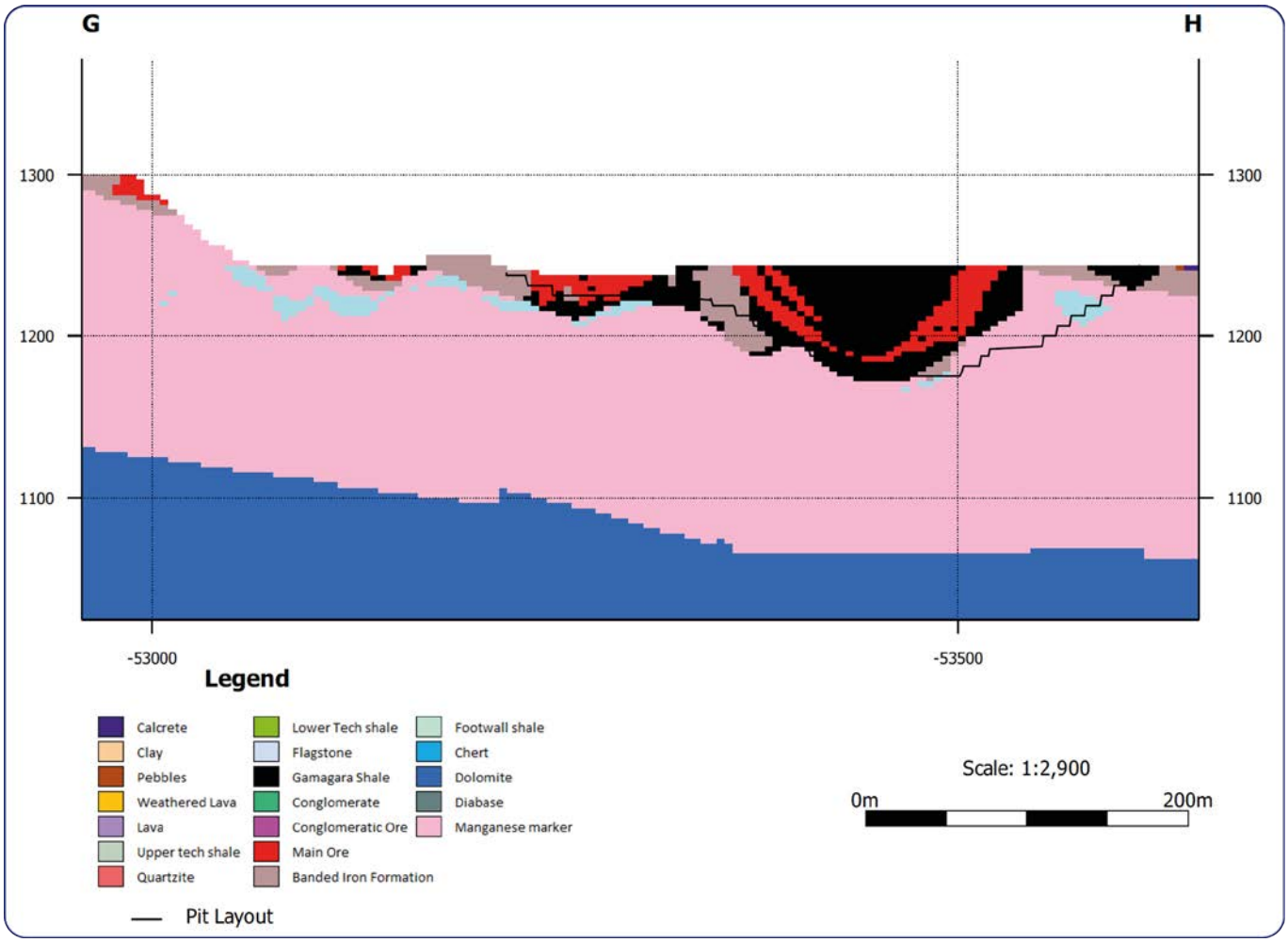


Figure 34: W-E cross-section (line GH in **Figure 30**) depicting the local geology of the Sishen Lylyveld satellite mining area

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Operational outline

Sishen is a conventional open-pit operation, processing RoM through two primary processing facilities:
- A DMS plant (currently in the process of being converted to a UHDMS plant)
- A Jig plant that includes a modular UHDMS facility, treating a portion of the Jig plant discard stream

The combined RoM capacity of the processing facilities is 49.0 Mtpa (28.0 Mtpa for the DMS plant and 21.0 Mtpa for the Jig + UHDMS plant).

The 2025 LoAP tied in the conversion of the DMS to UHDMS, enabling beneficiation at higher cut densities, from 2025 to 2027, with full UHDMS production to be achieved in 2028. The latter will cater for the beneficiation of low-grade RoM as well as the generation of more Premium Lump product. Low-grade ore extracted from the pit is stockpiled in anticipation of the UHDMS facility. The UHDMS plant RoM design capacity is 28.0 Mtpa.

The mining process entails topsoil removal and stockpiling for later use during the waste dump rehabilitation process, followed by drilling and blasting of waste and ore. The waste material is in-pit dumped where such areas are available or hauled to waste rock dumps. The iron ore is loaded according to blend (grade) requirements and hauled to designated RoM buffer stockpiles or the beneficiation plants, where it is crushed, screened and beneficiated. Plant slimes are not beneficiated and are pumped to evaporation dams while the DMS and Jig (and UHDMS) discard material is stacked on a plant discard dump.

Three iron ore products are produced at Sishen. These products are derived from up to seven interim products produced on site, each onforming to different chemical and physical specifications. The product is reclaimed from the product beds and loaded onto trains for transport either to local steel mills (domestic market) or to Saldanha Bay (for export market). At Saldanha Bay, the product is shipped together with Kolomela product and sold to international Clients as three KIO-branded products: Premium Lump ore, Standard Lump ore and Standard Fines ore.

Kumba has an agreement with ArcelorMittal South Africa to supply it domestically with a maximum of 6.25 Mtpa of Saleable Product. Recent offtake has however not matched the maximum contract levels and all of the Sishen production is exported via the Saldanha Bay port to various international steel markets.

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Operational outline cont.

Sishen's key operational parameters are summarised in **Table 14**.

Table 14: Sishen operational outline summary

Key details	2025 **7+5 forecast** (actual)	2024 **7+5 forecast** (actual)
% Ownership (AA plc)	52.5	**52.5**
% Ownership (KIO)	75.4	**75.4**
Commodity	Iron Ore	**Iron Ore**
Country	Republic of South Africa	**Republic of South Africa**
Mining method(s)	Open pit – Conventional	**Open pit – Conventional**
Beneficiation method(s)	Dense media separation and jigging	**Dense media separation and jigging**
Reserve life* (years)	16	**16**
Estimated Saleable Product Lump : Fine ratio	68 : 32	**68 : 32**
Plant feed design capacity (Mtpa)	49.0	**49.0**
Forecasted[$] and (actual) RoM production (Mt dry) *including modified Inferred Mineral Resources*	**34.0** (32.9 actual)	**36.6** (33.6 actual)
Forecasted[$] and (actual) Saleable Product (Mt dry) *including modified beneficiated Inferred Mineral Resources*	**25.5** (24.6 actual)	**26.1** (25.3 actual)
Forecasted[$] and (actual) railed product (Mt dry)	**25.5** (25.3 actual)	**25.9** (25.0 actual)
Forecasted[$] and (actual) waste production (Mt dry)	**140.2** (137.2 actual)	**135.7** (133.9 actual)
Overall LoAP planned stripping ratio	3.4 : 1	**3.6 : 1**
Product types	In total, four Lump and three Fines product types of varying grade are produced on site, but sold as three products under the Kumba branding together with Kolomela product as Kumba Premium Lump, Kumba Standard Lump and Kumba Standard Fines	**In total, four Lump and three Fines product types of varying grade are produced on site, but sold as three products under the Kumba branding together with Kolomela product as Kumba Premium Lump, Kumba Standard Lump and Kumba Standard Fines**
Mining right expiry date	10 November 2039	**10 November 2039**

* Reserve life represents the period in years in the approved LoAP for the scheduled extraction of Proved and Probable Ore Reserves (*in situ* and RoM stockpiles). The reserve life is limited to the period in years during which the Ore Reserves can be economically exploited (returns a positive cash flow), with the proviso that the CP applies a cut-off at the end (tail) of the mining schedule to limit the reserve life to only the economically viable period.

$ The forecasted figures align with the year on year R&R movement figures as per site R&R Statements, which are finalised before year end to allow for sufficient internal (Kumba) and independent internal (Anglo) peer reviews before final R&R figures are published.

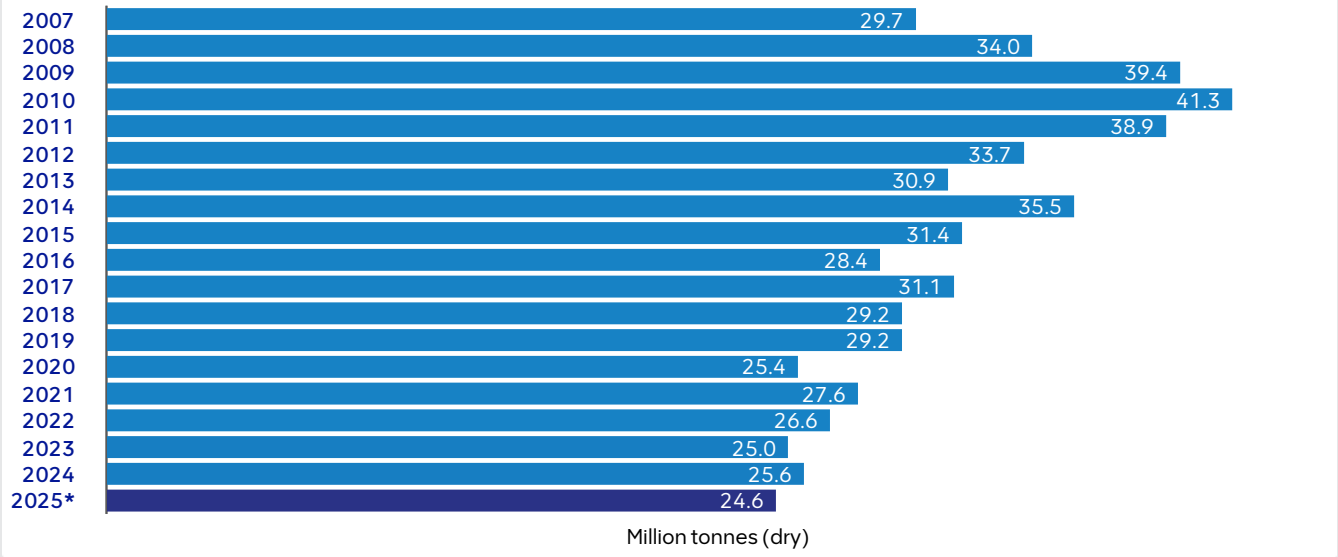
Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Production history

The historical production (actual depletion of Saleable Product tonnes) of Sishen is summarised in **Figure 35**.

Sishen production history



* Forecasted production as per Saleable Product movement chart (Figure 7 – footnote 2) was 25.5 Mt.

Figure 35: Sishen production history

LoAP Saleable Product profile

The Sishen 2025 LoAP Saleable Product profile is depicted in **Figure 36**.

Sishen's 2024 LoAP Saleable Product profile

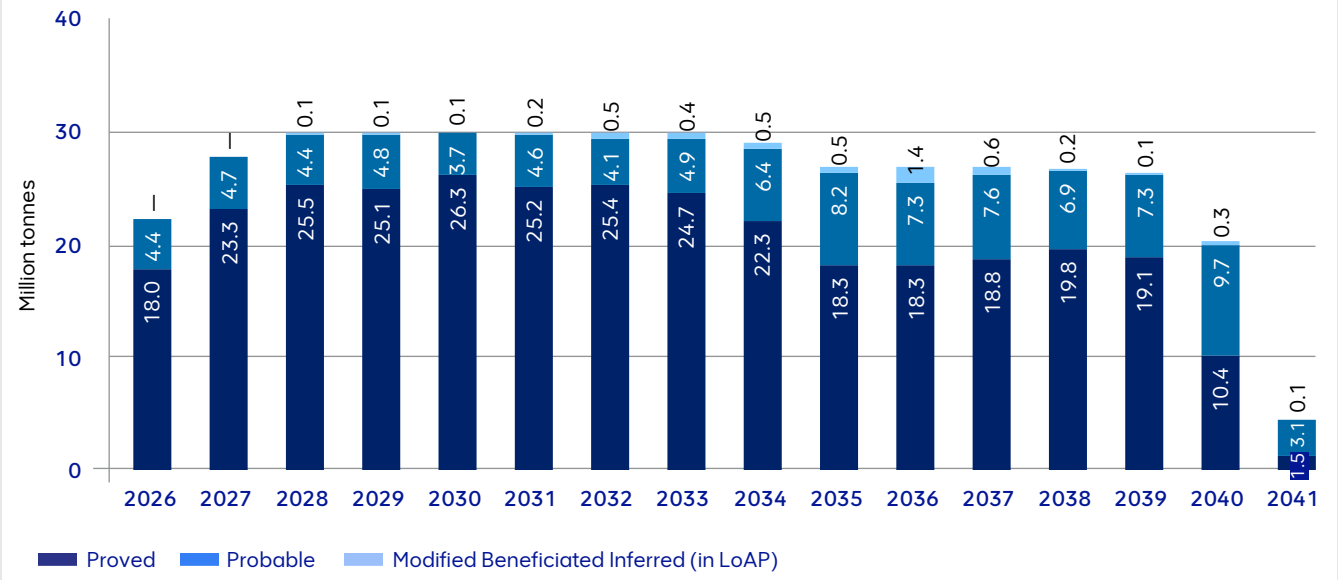


Figure 36: Sishen's 2025 LoAP Saleable Product profile (including modified beneficiated Inferred Mineral Resources)

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Ore Reserve ancillary information

The Sishen Ore Reserve ancillary information is summarised in **Table 15A** (background information) and **Table 15B** (main pit Ore Reserve estimation parameters – as an example).

Table 15A: Sishen's 2025 versus 2024 Ore Reserve background information

Sishen	2025	2024
Location		
Country	Republic of South Africa	
Province	Northern Cape	
Ownership		
Sishen Iron Ore Company Proprietary Limited	100%	100%
Kumba Iron Ore Limited	75.4%	75.4%
AA plc	52.5%	52.5%
Operational status		
Operation status	Steady-state	Steady-state
Mining method	Open-pit (conventional drilling and blasting and truck-and-shovel operation)	Open pit (conventional drilling and blasting and truck-and-shovel operation)
Beneficiation method	DMS and Jig beneficiation and modular UHDMS associated with the Jig discard	DMS and Jig beneficiation and modular UHDMS associated with the Jig discard
Average annual Saleable Product in LoAP (Mtpa)	26.2	26.7
Average annual supply to domestic market in LoAP (Mtpa)	0	0
Average annual supply to export market in LoAP (Mtpa)	26.2	26.7
Number of products	Three final Saleable Products from Saldanha: Premium Lump, Standard Lump, and Standard Fines, but with more intermediate products produced at Sishen	Three final Saleable Products from Saldanha: Premium Lump, Standard Lump and Standard Fines, but with more intermediate products produced at Sishen
Governance		
Code	THE SAMREC CODE – 2016 EDITION	
Kumba policy	https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group/Kumba/sustainability/approach-and-policies/kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf	
AA plc requirements document	AA_RD_22-25 – Version 15 [2024] – (Exploration results, Mineral Resources and Ore Reserves reporting requirements document)	AA_RD_22-25 – Version 15 [2024] – (Exploration results, Mineral Resources and Ore Reserves reporting requirements document)
KIO reporting protocols	*KIO Reserve classification guideline (Version 1)*	

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Ore Reserve ancillary information cont.

Table 15A: Sishen's 2025 versus 2024 Ore Reserve background information cont.

Sishen	2025	2024
Reporting method		
Approach	Ore Reserves are those derived from Measured and Indicated Mineral Resources only (through the application of modifying factors) and do not include Inferred Mineral Resources. In the case of Kumba, all Ore Reserves are spatially constrained by practical pit layouts, mining engineered from pit shells that define "current economically mineable". The geological block model(s) is converted into a mining block model considering a site-specific practical mineable SMU. Furthermore, protocols ensure that Kumba's operations/projects consider expected long-term revenues versus the operating and production costs associated with mining and beneficiation as well as legislative, environmental and social costs, in determining whether or not a Mineral Resource could be economically extracted and converted to an Ore Reserve. This is performed by applying a Lerchs-Grosmann algorithm to the mining model to derive an optimised pit shell. This optimised pit shell is then iteratively converted to a practical layout by applying geotechnical slope stability parameters and haul road and ramp designs, legal restrictions, etc., with safety being one of the most considered parameters. Once a practical pit layout has been established, the material within the pit is scheduled over time to achieve Client specifications and thus an LoAP schedule is produced. The average % Fe grade and metric tonnage estimates of Saleable Product are also reported to demonstrate that beneficiation losses have been taken into account.	
Scheduled RoM metric tonnes (dry/wet)	Dry	Dry
Tonnage calculation	Tonnages are calculated from the LoAP schedule, originating from the mining block models, and are modified tonnages considering geological losses, the effect of dilution, mining losses, mining recovery efficiencies and design recovery efficiencies to derive the RoM tonnages delivered to the DMS (and planned UHDMS – conversion of DMS to UHDMS plant) and Jig+UHDMS beneficiation plants.	
Fe grade	Ore Reserve % Fe grades reported, represent the weighted average grade of the "plant feed" or RoM material and take into account all applicable modifying factors.	
Cut-off grade (Fe)	Value-based	Value-based
Ore type	Haematite ore	Haematite ore
Optimised pit shell RF	0.70	0.66
LoAP scheduling		
Software	Minemax Scheduler™ and RPM Open Pit Metals Solution (OPMS)™	COMET Strategy™ and RPM Open Pit Metals Solution (OPMS)™
Method	RoM blending to solve for consistent Saleable Product output, while maximising value as per Kumba's business expectations	RoM blending to solve for consistent Saleable Product output, while maximising value as per Kumba's business expectations
Stripping strategy	A stripping strategy that follows a constant annual tonnage target, which remains between the minimum and maximum stripping limits, were chosen for the LoA scheduling. A deferred waste stripping strategy was applied to save costs in the medium term.	A stripping strategy that follows a constant annual tonnage target, which remains between the minimum and maximum stripping limits, were chosen for the LoA scheduling. A deferred waste stripping strategy was applied to save costs in the medium term.
Reserve life years	16	16

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Ore Reserve ancillary information cont.

Table 15A: Sishen's 2025 versus 2024 Ore Reserve background information cont.

Sishen	2025	2024
LoAP scheduling		
LoAP RoM tonnes (including modified Inferred) (expressed in million tonnes)	688.9	700.1
Overall average stripping ratio (including Inferred Mineral Resources)	3.4 : 1	3.6 : 1
Production data cut-off date (date whereafter short-term plan instead of actual figures are used to estimate the annual RoM and Saleable Product production for the mine until 31 December of year of reporting)	31 July 2025	31 July 2024
Topography and pit progression assigned	31 December 2025 planned pit boundary	31 December 2024 planned pit boundary
Reserve schedule ID	2025_Kumba_LoM_Report	2024_Kumba_LoM_Report_Final_14102024
Reserve schedule completion date	30 October 2025	30 October 2024

Table 15B: Sishen's 2025 versus 2024 main pit Ore Reserve estimation parameters
(a similar table is available for the Lylyveld satellite pit mining area)

Main Pit	2025	2024
Estimation		
Mining block model name	2025_North_Reserve_Model.dm 2025_South_Reserve_Model.dm 2025_Lylyveld_Reserve_Model.dm	north2024_reserve_model_lumpfine.dm; south2024_reserve_model_lumpfine.dm
Smallest mining unit	20 m (X) x 20 m (Y) x 12.5 m (Z)	20 m (X) x 20 m (Y) x 12.5 m (Z)
Practical mining parameters		
Bench height	12.5 m	12.5 m
Ramp gradient	10% (1 in 10)	8% (1 in 12.5)
Road width	30 m to 56 m	30 m to 56 m
Minimum mining width	80 m (rope shovel and truck mining)	80 m (rope shovel and truck mining)
Geohydrology	Groundwater level maintained 12.5 m below pit floor	Groundwater level maintained 12.5 m below pit floor
Pit slopes	Designed according to a defendable risk matrix, guided by an appropriate factor of safety of 1.3 and a probability of failure of 10%	Designed according to a defendable risk matrix, guided by an appropriate factor of safety of 1.3 and a probability of failure of 10%

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Ore Reserve ancillary information cont.

Table 15B: Sishen's 2025 versus 2024 main pit Ore Reserve estimation parameters cont.
(a similar table is available for the Lylyveld satellite pit mining area)

Main Pit	2025	2024
Pit optimisation		
Software	Whittle 4X	Whittle 4X
Method	Lerchs-Grosmann (primary LoA maximisation, secondary NPV maximisation)	Lerchs-Grosmann (primary LoA maximisation, secondary NPV maximisation)
Modifying factors		
Geological loss (%)	Incorporated in long-term planning modifying factor	0
Dilution (%)	13	8
Mining loss (%)	-9	-4
Mining recovery efficiency (%)	Incorporated in long-term planning modifying factor	97
Design recovery efficiency (%)	Reporting discontinued*	100
Reserves reallocated to Resources (%)	0	0
Long-term planning modifying factor*	-2	
Yield (%)	62.9	62.8
Estimator		
Reserve estimator	Izak Moolman	Izak Moolman
Reserve estimator status	Internal Technical Specialist	Internal Technical Specialist
Estimator employer	Sishen Iron Ore Company Proprietary Limited	Sishen Iron Ore Company Proprietary Limited

* Based on recommendation from the external auditors, the modification is reported as per the process applied, whereby geological loss and mining recovery efficiency modification factors are combined into a single long-term planning modification factor applied to the mining block model.

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information

The Sishen Mineral Resource ancillary information is summarised in **Table 16A** (background information) and **Table 16B** (main pit geological models' Mineral Resource estimation parameters – as an example).

Table 16A: Sishen's 2025 versus 2024 Mineral Resource background information

Sishen	2025	2024
Location		
Country	Republic of South Africa	
Province	Northern Cape	
Ownership (%)		
Sishen Iron Ore Company Proprietary Limited	100	100
Kumba Iron Ore Limited	75.4	75.4
Anglo American plc	52.5	52.5
Security of tenure		
Number of applicable mining rights	1	1
Mining right status	Registered (amendments registered)	Registered (amendments executed)
Mining right expiry date(s)	10 November 2039	10 November 2039
Exploration status		
Exploration type	Geological confidence (on-mine)	Geological confidence (on-mine)
Exploration phase	In-fill drilling	In-fill drilling
Ore type	Haematite ore	Haematite ore
Governance		
Code	THE SAMREC CODE – 2016 EDITION	
Kumba policy	https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group/Kumba/sustainability/approach-and-policies/kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf	
AA plc requirements document	AA_RD_22-25 – Version 15 [2024] – (Exploration results, Mineral Resources and Ore Reserves reporting requirements document)	AA_RD_22-25 – Version 15 [2024] – (Exploration results, Mineral Resources and Ore Reserves reporting requirements document)
KIO reporting protocols	*KIO Geological Confidence Classification Guideline (Version 5)*	*KIO Geological Confidence Classification Guideline (Version 5)*

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16A: Sishen's 2025 versus 2024 Mineral Resource background information cont.

Sishen	2025	2024
Reporting method		
Approach	Mineral Resources are reported exclusive of Ore Reserves and not factoring in attributable ownership and only if: (1) spatially modelled; (2) spatially classified; (3) spatially constrained in terms of reasonable and realistic prospects for eventual economic extraction (occurring within an RPEEE-defined envelope, in other words not all mineral occurrences are declared as Mineral Resources); and (4) declared within (never outside) executed tenement boundaries.	
In situ metric tonnes (dry/wet)	Dry	Dry
Tonnage calculation	Tonnages are added from cells in the geological block model, of which the centroids intersect the relevant geological ore domains in the solids models, which occur inside the resource shell. The volume of each ore cell is multiplied with the estimated relative density of the same cell	Tonnages are added from cells in the geological block model, of which the centroids intersect the relevant geological ore domains in the solids models, which occur inside the resource shell. The volume of each ore cell is multiplied with the estimated relative density of the same cell
Fe grade	Weighted average above cut-off	Weighted average above cut-off
Fe calculation	Tonnage-weighted mean of the estimated *in situ* Mineral Resource Fe grades contained within geological block models, constrained by the relevant Resource geological ore domains and RPEEE resource shell	Tonnage-weighted mean of the estimated *in situ* Mineral Resource Fe grades contained within geological block models, constrained by the relevant Resource geological ore domains and RPEEE resource shell
RPEEE		
Cut-off	Beneficiation potential	Beneficiation potential
Resource shell revenue factor	1.0	1.1

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16B: Sishen's 2025 versus 2024 Main Pit geological models' Mineral Resources estimation parameters – as an example
(a similar table exists for the Lylyveld geological model but is not stated in this report)

Main Pit geological models	2025	2024
Estimation		
Input data		
Borehole type	Core and percussion borehole lithological logs and associated chemical analyses, with ore control reverse circulation borehole information informing the BIF estimation method	Core and percussion borehole lithological logs and associated chemical analyses, with ore control reverse circulation borehole information informing the BIF estimation method
Relative density measurement	Minidense (pre-2010) and Pycnometer analyses on pulp sub-samples (2010 to present)	
KIO QA/QC protocol	*KIO QC Protocol for Drilling, Sampling, Sub-sampling and Assaying (Version 10)*	*KIO QC Protocol for Drilling, Sampling, Sub-sampling and Assaying (Version 10)*
Primary laboratory	Technical Solutions Division of Anglo Operations Limited Chemistry Laboratory (Company registration number: 1921/006730/07)	Technical Solutions Division of Anglo Operations Limited Chemistry Laboratory (Company registration number: 1921/006730/07)
Accreditation	Accredited under International Standard ISO/IEC 17025:2005 by SANAS under the Facility Accreditation Number T0051 (valid until 30 April 2026)	Accredited under International Standard ISO/IEC 17025:2005 by SANAS under the Facility Accreditation Number T0051 (valid until 30 April 2026)
Borehole database software	acQuire™	acQuire™
Borehole database update cut-off date	30 April 2024	31 March 2023
Database validation conducted	Yes	Yes
Segmentation conducted	Yes. To allow for simplification of logged lithologies for spatial correlation purposes	
Statistical and geostatistical evaluation		
Data compositing interval	3 m	3 m
Data compositing method	Length-weighted fixed interval downhole compositing per lithological domain. Threshold of 0.5 m applied – if residual composite length is ≤ 0.5 m, include with composite above, if ≥ 0.5 m residual forms separate composite.	Length-weighted fixed interval downhole compositing per lithological domain. Threshold of 0.5 m applied – if residual composite length is ≤ 0.5 m, include with composite above, if ≥ 0.5 m residual forms separate composite.
Grade parameters evaluated	% Fe, % SiO_2, % Al_2O_3, % K_2O, % P, % Mn and % S as well as relative density	% Fe, % SiO_2, % Al_2O_3, % K_2O, % P, % Mn and % S as well as relative density
Variography updated in current year	Yes	Yes
Search parameters updated in current year	Yes	Yes

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16B: Sishen's 2025 versus 2024 Main Pit geological models' Mineral Resources estimation parameters – as an example cont.
(a similar table exists for the Lylyveld geological model but is not stated in this report)

Main Pit geological models	2025	2024
Estimation		
Solids modelling		
Solids modelling software	GEOVIA Surpac™	GEOVIA Surpac™
Input	Updated solids models	Updated solids models
Method	Digital wireframe modelling for ore segments and some waste segments (waste in contact with ore zones) Digital terrain models for other waste segments	Digital wireframe modelling for ore segments and some waste segments (waste in contact with ore zones) Digital terrain models for other waste segments
Domaining	Primary lithological domains are sub-domained based on structural discontinuities, and distinguishable variation in grade, i.e. K_2O as well as where volumes have been informed predominantly by core or percussion borehole data, i.e. different data populations.	Primary lithological domains are sub-domained based on structural discontinuities, and distinguishable variation in grade, i.e. K_2O as well as where volumes have been informed predominantly by core or percussion borehole data, i.e. different data populations.
Topography and pit progression assigned	31 December 2025 (planned boundary)	31 December 2024 (planned boundary)
Validation conducted	Yes (for gaps and overlaps by software queries as well as honouring of borehole contacts) and by standard software validation tools (open sides, self-intersecting triangles)	Yes (for gaps and overlaps by software queries as well as honouring of borehole contacts) and by standard software validation tools (open sides, self-intersecting triangles)

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16B: Sishen's 2025 versus 2024 Main Pit geological models' Mineral Resources estimation parameters – as an example cont.
(a similar table exists for the Lylyveld geological model but is not stated in this report)

Main Pit geological models	2025	2024
Grade estimation methodology		
Ore segments	High-grade ore: Ordinary Kriging Medium- and low-grade ore: Ordinary Kriging and co-kriging (the latter specifically for BIF)	High-grade ore: Ordinary Kriging Medium- and low-grade ore Ordinary Kriging
Waste segments	Global estimates	Global estimates
Geological block modelling		
Block modelling software	RMSP (*in situ* grade estimation) GEOVIA Surpac™ (material class scripting and block modelling)	RMSP (*in situ* grade estimation) GEOVIA Surpac™ (material class scripting and block modelling)
Model type	Centroid model	Centroid model
Parent cell size	20 m (X) x 20 m (Y) x 12.5 m (Z)	20 m (X) x 20 m (Y) x 12.5 m (Z)
Minimum sub-block cell size	5 m (X) x 5 m (Y) x 3.125 m (Z)	5 m (X) x 5 m (Y) x 3.125 m (Z)
Cell population method		
Tonnage	Volume of lithology intersected by cell centroid and constrained by cell limits, multiplied with relative density estimate of the same lithology at same unique cell centroid position in space	Volume of lithology intersected by cell centroid and constrained by cell limits, multiplied with relative density estimate of the same lithology at same unique cell centroid position in space
Grade	Estimate of grade at unique cell centroid position in space applicable to total volume or tonnage constrained by the cell	Estimate of grade at unique cell centroid position in space applicable to total volume or tonnage constrained by the cell
Updated geological block model ID (file name + extension)	Models2025_V2_NN1.7z and nn1 V4.rar, Models2025_V2_NN2.7z and nn2 V4.rar, Models2025_V2_NN3.7z and nn3 V4.rar, Models2025_V2_nn4.7z and nn4 V4.rar, Models2025_V2_MM1.7z and mm1 V4.rar, Models2025_ ss1 v2.rar and ss1 V4.rar, Models2025_V2_SS2.7z and ss2 ss4.rar, Models2025_V2_ss3.7z and ss3 V4.rar	Models2024_V5_NN1.7z and nn1 V6.rar, Models2024_V5_NN2.7z and nn2 V6.rar, Models2024_V5_NN3.7z and nn3 V6.rar, Models2024_V5_NN4.7z and nn4 V6.rar, Models2024_V5_MM1.7z and mm1 V6.rar, ss1 v5.rar and ss1 V6.rar, Models2024_V5_SS2.7z and ss2 v6 14032024.rar as well as Models2024_V5_SS3.7z and ss3 V6.rar
Update completion date	28 February 2025	28 February 2024
Geological confidence classification		
Method summary	Scorecard applied to parent blocks in geological block model populated during first Kriging run, with blocks populated during second Kriging run classified as Inferred and remaining blocks not populated during first and second Kriging runs (populated with default values) classified as extrapolated Inferred.*	Scorecard applied to parent blocks in geological block model populated during first Kriging run, with blocks populated during second Kriging run classified as Inferred and remaining blocks not populated during first and second Kriging runs (populated with default values) classified as extrapolated Inferred.

* An error was detected with the 2024 geological confidence classification, with the cells populated during the second Kriging run not classified as Inferred as per the guideline but incorrectly classified using the scorecard approach. This error will be corrected in 2025.

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16B: Sishen's 2025 versus 2024 Main Pit geological models' Mineral Resources estimation parameters – as an example cont.
(a similar table exists for the Lylyveld geological model but is not stated in this report)

Main Pit geological models	2025	2024
Geological confidence classification		
• Scorecard method summary	According to the *KIO Geological Confidence Classification Guideline (Version 5)*, with each cell in the 3D geological block model populated with: Grade continuity parameters: – Fe estimate SOR that has been indexed according to fixed SOR intervals – Sample Representivity Index that is spatially estimated using the sample type, i.e. 1 is assigned to a cell if the Fe grade estimation in the block is informed by core samples only and a value of 0 if it is informed by percussion samples only, and ranges between one and zero dependent on the ratio of samples informing the block and their distances from the block using an inverse distance interpolation based on the Fe search neighbourhood – Borehole sample total oxides percentage is indexed, i.e. 1 if inside high precision tolerance limits and 0 if inside lower precision tolerance limits. The index value is then estimated using an inverse distance squared interpolation method Geometry continuity parameter: – Distance to closest logged borehole sample (indexed according to fixed intervals)	According to the *KIO Geological Confidence Classification Guideline (Version 5)*, with each cell in the 3D geological block model populated with: Grade continuity parameters: – Fe estimate SOR that has been indexed according to fixed SOR intervals – Sample Representivity Index that is spatially estimated using the sample type, i.e. 1 is assigned to a cell if the Fe grade estimation in the block is informed by core samples only and a value of 0 if it is informed by percussion samples only, and ranges between one and zero dependent on the ratio of samples informing the block and their distances from the block using an inverse distance interpolation based on the Fe search neighbourhood – Borehole sample total oxides percentage is indexed, i.e. 1 if inside high precision tolerance limits and 0 if inside lower precision tolerance limits. The index value is then estimated using an inverse distance squared interpolation method Geometry continuity parameter: – Distance to closest logged borehole sample (indexed according to fixed intervals)
– Grade continuity parameter weighting	Fe estimate SOR (33.3%) Sample Representivity Index (33.3%) Total Oxide (33.3%)	Fe estimate SOR (33.3%) Sample Representivity Index (33.3%) Total Oxide (33.3%)
– Geometry continuity parameter weighting	Distance to closest logged sample (100%)	Distance to closest logged sample (100%)
Geological confidence weighting		
– Grade weighting (%)	60	60
– Geometry weighting (%)	40	40

Ancillary Reserve and Resource information per operation cont.

Sishen cont.

Mineral Resource ancillary information cont.

Table 16B: Sishen's 2025 versus 2024 Main Pit geological models' Mineral Resources estimation parameters – as an example cont.
(a similar table exists for the Lylyveld geological model but is not stated in this report)

Main Pit geological models	2025	2024
Geological confidence thresholds		
– Measured	≥ 7	≥ 7
– Indicated	5 to < 7	5 to < 7
– Inferred	1 to < 5	1 to < 5
CP override		
– Measured to Indicated (Mt)	66.4	None
– Indicated to Inferred (Mt)	14.0	None
Estimator		
Resource estimator	Tshele Sekoere	Fanie Nel/Tshele Sekoere
Resource estimator status	Internal Technical Specialist	External Technical Specialist/Internal Technical Specialist
Estimator employer	Sishen Iron Ore Company Proprietary Limited	VBKOM Consulting (South Africa) Proprietary Limited/Sishen Iron Ore Company Proprietary Limited

Endorsement

The persons who accept overall responsibility (Lead CPs) and accountability (Executive) for the declaration of the 2025 Kumba Ore Reserve and Mineral Resource estimates.

The person designated by the Kumba executive as the Lead Competent Person to take responsibility on behalf of Kumba for Mineral Resources is Jean Britz. Mr Britz has extensively reviewed the Mineral Resource estimates reported for 2025 and considers these to be compliant with the SAMREC Code (the relevant portions of Table 1 of the Code) and the JSE Listings Requirements (section 12.13), and consents to the inclusion of these estimates in the form and context in which they appear in the *Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource report 2025*.

Mr Britz is a professional natural scientist registered with the South African Council for Natural Scientific Professions (registration number: 400423/04). He has a BSc (Hons) in Geology and an MEng in Mining, with 33 years' experience as a mining and exploration geologist in both iron ore and coal; he has dedicated 21 of those years specifically to iron ore Mineral Resource estimation and evaluation.

Mr Britz is a full-time employee of Sishen Iron Ore Company Proprietary Limited, serving as the Principal, Mineral Resources – Kumba Iron Ore Geosciences.

Jean Britz
Principal, Mineral Resources – Kumba Iron Ore Geosciences

The Kumba executive has designated Chris Cloete as the Lead Competent Person responsible for Ore Reserves on behalf of Kumba. Mr Cloete has extensively reviewed the Ore Reserve estimates reported for 2025 and considers these to be compliant with the SAMREC Code (the relevant portions of Table 1 of the Code) and the JSE Listings Requirements (section 12.13). He consents to the inclusion of these estimates in the form and context in which they appear in the *Kumba Iron Ore Limited Ore Reserve (and Saleable Product) and Mineral Resource report 2025*.

Mr Cloete is a registered candidate Mining Engineer with ECSA (20075395). He holds a B Eng. degree in Mining Engineering and has 22 years' experience as a mining engineer in production management and technical roles in coal, zinc, platinum and iron ore mining. He has spent 14 years focused on Ore Reserve estimation and evaluation.

Mr Cloete has been authorised by the SAIMM Committee to sign-off as Lead Competent Person on Kumba Iron Ore's 2025 Ore Reserves.

Mr Cloete is a full-time employee of Sishen Iron Ore Company Proprietary Limited, serving as the Head: Kumba Iron Ore Mining.

Chris Cloete
Head: Kumba Iron Ore Mining

Gerrie Nortje, Kumba's Executive Head: Technical and Strategy, serves as an Executive Committee member for the Company. He endorses the Mineral Resource and Ore Reserve estimates presented in this report, and acknowledges that the Kumba Iron Ore policy, which governs Mineral Resource and Ore Reserve reporting, has been adhered to. As a signatory of this report, Mr Nortje assumes accountability for the Ore Reserve and Mineral Resource estimates on behalf of Kumba Iron Ore.

Gerrie Nortje
Executive Head: Technical and Strategy, Kumba Iron Ore

Glossary of terms and acronyms

AA plc	Anglo American plc
Al_2O_3	Aluminium oxide
BIF	Banded iron formation
CFR	Cost and freight
CP	Competent Person
CPI	Consumer price index
DMPR	Department of Mineral and Petroleum Resources
DMS	Dense media separation
dmt	Dry metric tonnes
DSO	Direct shipping ore
ECSA	Engineering Council of South Africa
ERM	Enterprise risk management
ESG	Environmental, social and governance
Exco	Executive Committee
Fe	Iron
FOB	Free-on-board
FOR	Free-on-rail
Ga	Giga-annum
g/cc	gram per cubic centimetre
GHG	Greenhouse gas
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
JSE	Johannesburg Stock Exchange
K_2O	Potassium oxide
KIO	Kumba Iron Ore
Kumba	Kumba Iron Ore
kWh	Kilowatt hour
LoA	Life-of-asset
LoAP	Life-of-asset plan (replacing the term life-of-mine plan as used in 2021)
LoM	Life-of-Mine
Ma	Mega annum
MCSA	Minerals Council South Africa
MCT	Mine Closure Toolbox
Mn	Manganese
MPRDA	Mineral and Petroleum Resources Development Act No 28 of 2002
Mt	Million tonnes
Mtpa	Million tonnes per annum
MWP	Mining work programme
NPV	Net present value
OPMS™	Open Pit Metals Solution
ORMR	Ore Reserve (and Saleable Product) and Mineral Resource
P	Phosphorus

Glossary of terms and acronyms cont.

PV	Photovoltaic
QA/QC	Quality assurance and quality control
RD	Relative density
R&R	Reserve and Resource
RF	Revenue factor
RhoVol	The RhoVol machine is a densimetric system that determines the density of an ore sample, by measurement of the mass and volume of the sample, on an individual particle basis
RMSP	Resource Modelling Solutions Platform
RoM	Run-of-mine
RPEEE	Reasonable prospects for eventual economic extraction
RSA	Republic of South Africa
S	Sulfur
SACNASP	South African Council for Natural Scientific Professions
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 Edition
SANAS	South African National Accreditation System
Setco	Social, Ethics and Transformation Committee
SHDS	Safety, Health, and Sustainable Development Committee
SiO_2	Silicon dioxide
SIOC	Sishen Iron Ore Company Proprietary Limited
SLP	Social and labour plan
SMU	Selective mining unit
SOR	Slope-of-regression
UHDMS	Ultra-high dense media separation
USA	United States of America
wmt	Wet metric tonnes

Forward looking statements and third-party information

Forward looking statements

This document includes forward looking statements. All statements other than statements of historical fact included in this document may be forward looking statements, including, without limitation, those regarding Kumba's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Kumba's products, production forecasts and Ore Reserve and Mineral Resource positions), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward looking statements may be identified by the use of words such as "believe", "expect", "intend", "aim", "project", "anticipate", "estimate", "plan", "may", "should", "will", "target" and words of similar meaning. By their nature, such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kumba or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Such forward looking statements are based on numerous assumptions regarding Kumba's present and future business strategies and the environment in which Kumba will operate in the future. Important factors that could cause Kumba's actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Kumba, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Kumba's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Kumba operates, conflicts over land and resource ownership rights and such other risk factors identified in Kumba's most recent Integrated report. Forward looking statements should therefore be construed in light of such risk factors, and undue reliance should not be placed on forward looking statements. These forward looking statements speak only as of the date of this document. Kumba expressly disclaims any obligation or undertaking (except as required by applicable law, rules or regulations) to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in Kumba's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Forward looking statements and third-party information cont.

Alternative performance measures

Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed "alternative performance measures" (APMs). Management uses these measures to monitor the Kumba's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Kumba's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

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2005/015852/06
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ISIN code: ZAE000085346

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