

Kumba Iron Ore Limited

A member of the Anglo American plc group

(Incorporated in the Republic of South Africa)

(Registration number 2005/015852/06)

Share code: KIO

ISIN: ZAE000085346

("Kumba" or "the Company")

Kumba production and sales report for the first quarter ended 31 March 2025

Kumba's Chief Executive, Mpumi Zikalala, said: "Against the backdrop of an uncertain global macro environment, our strategic focus on operational excellence and cost optimisation is even more relevant. The successful reconfiguration of our business in 2024 significantly improved our resilience in a tougher operating environment. Pleasingly, we have continued to unlock value through our high-quality iron ore products, achieving an average realised price 11% above benchmark prices.

"Our commitment to operational excellence is demonstrated by production of 9.0 million tonnes (Mt), in line with sales of 9.0 Mt. The 5% uplift in Transnet's rail performance, which supported a 6% increase in sales volumes, is encouraging. Following this positive start to the year, we are maintaining our production and sales guidance of 35 – 37 million wet metric tonnes (wmt) and our C1 unit cost guidance of ~US\$39 per tonne.

"Protecting the safety and wellbeing of our workforce and communities where our mines operate is our first value. Our total recordable injury frequency rate (TRIFR) of 0.92 increased as a result of low energy incidents (slips, trips and falls). We are actively addressing this through an integrated set of safety initiatives. Notably Sishen has now achieved nine years, and Kolomela more than two years of fatality free production.

"The ultra-high-dense-medium-separation technology project at Sishen that will treble the proportion of premium grade iron ore products, is well on schedule. Conversion of the first coarse module is underway, and the engineering design and fabrication are progressing ahead of plans.

"Kumba continues to work closely with Transnet and the Ore User's Forum (OUF) to prioritise the maintenance related to the independent technical assessment. As part of the OUF, we are also working through the Department of Transport's request for information, due for submission on 9 May 2025, which will be followed by the request for proposals later in the year."

Q1 2025 overview:

- Focus on improving our TRIFR of 0.92 and extending our fatality-free production record of nine years at Sishen and more than two years at Kolomela.
- Total production decreased by 3% to 9.0 Mt (Q1 2024: 9.3 Mt), due to the proactive drawdown of finished stock at Sishen.
- Total sales increased by 6% to 9.0 Mt (Q1 2024: 8.5 Mt) on the back of improved rail performance.
- Finished stock of 7.8 Mt (31 December 2024: 7.5 Mt) includes stockpiles of 6.2 Mt at the mines and 1.6 Mt at Saldanha Bay Port.
- Average realised free on board (FOB) export iron ore price of US\$98/wmt, 11% above the average benchmark price of US\$88/wmt.

	Q1	Q4	Q3	Q2	Q1	% change vs	% change vs
000 tonnes	2025	2024	2024	2024	2024	Q1 2024	Q4 2024
Iron ore waste	40,485	27,835	39,414	44,663	43,795	(8)	45
Iron ore production	8,990	7,826	9,446	9,184	9,275	(3)	15
Iron ore sales	9,007	9,135	9,027	9,556	8,533	6	(1)
Kumba waste	40,485	27,835	39,414	44,663	43,795	(8)	45
Sishen	34,631	25,100	34,073	39,265	35,503	(2)	38
Kolomela	5,854	2,735	5,341	5,398	8,292	(29)	114
Kumba production by mine	8,990	7,826	9,446	9,184	9,275	(3)	15
Sishen	5,955	5,687	6,767	6,644	6,563	(9)	5
Kolomela	3,035	2,139	2,679	2,540	2,712	12	42
Kumba sales	9,007	9,135	9,027	9,556	8,533	6	(1)
Lump	6,127	6,071	6,191	5,925	5,620	9	1
Fines	2,880	3,064	2,836	3,631	2,913	(1)	(6)

Safety and health performance

The safety and wellbeing of our workforce and the communities where we operate is our highest priority and is underpinned by our first value. Our TRIFR of 0.92 (Q1 2024: 0.48) reflects an increase in low energy incidents. We are actively addressing this through increased leadership time in the field and safety programmes focused on supervisor effectiveness, service partner safety training and the simplification of critical controls.

Mining and production

Kumba's optimised mine plan is focused on managing our operations as an integrated mining complex and developing greater flexibility across our mining and production processes to continue delivering operational efficiencies. Consequently, total waste stripping decreased by 8% to 40.5 Mt (Q1 2024: 43.8 Mt). This was driven by a 29% decrease at Kolomela to 5.9 Mt (Q1 2024: 8.3 Mt) and by a 2% decrease at Sishen to 34.6 Mt (Q1 2024: 35.5 Mt).

Kumba's total production decreased by 3% to 9.0 Mt (Q1 2024: 9.3 Mt), largely due to a 9% decrease in Sishen's production to 6.0 Mt (Q1 2024: 6.6 Mt) following a proactive drawdown of high mine stockpiles. This is in preparation for the potential extension of Transnet's annual maintenance shutdown in Q3 2025 by a few days, as part of the work related to the independent technical assessment. In line with our flexible production strategy, Kolomela's production increased by 12% to 3.0 Mt (Q1 2024: 2.7 Mt).

Logistics, sales and marketing

Ore railed to port by Transnet increased by 5% to 9.8 Mt (Q1 2024: 9.4 Mt), enabling a drawdown in our mine stockpiles which ensures a more balanced value chain. Total finished stock of 7.8 Mt (31 December 2024: 7.5Mt) comprised 6.2 Mt (31 December 2024: 6.9 Mt) at our mines and 1.6 Mt (31 December 2024: 0.6Mt) of stock ready to ship at Saldanha Bay Port.

Sales of 9.0 Mt increased by 6% (Q1 2024: 8.5 Mt), reflecting the impact of stacker reclaimer challenges in the comparative Q1 2024 period, as well as the benefit of improved rail performance and finished stock levels at the port in Q1 2025.

Iron ore markets were underpinned by higher steel exports in China, partially offsetting property weakness and lower steel output in traditional sales markets such as Europe, Japan and South Korea. Iron ore supply was hampered by seasonal weather disruptions in the southern hemisphere. Lower coal prices and steel stocks in China supported steel mill margins and consequently demand for high quality iron ore products.

Kumba's average iron (Fe) content was maintained at 64.2% (Q1 2024: 64.2%) while our average lump to fine ratio improved to 68:32 (Q1 2024: 66:34). The average realised FOB export price of US\$98/wmt, was 11% above the 62% Fe benchmark price of US\$88/wmt, reflecting the benefit of high quality iron ore and an increase in the lump to fine ratio.

Full year 2025 guidance update

Subject to Transnet's logistics constraints and the outcome of wage negotiations with its organised labour partners, Kumba's full year 2025 guidance (announced at the company's annual results presentation on 18 February 2025) is unchanged and is as follows:

Guidance	FY2025
Total sales (Mt)	35 - 37
Total production (Mt)	35 - 37
Sishen	~26
Kolomela	~10
Waste stripping (Mt)	
Sishen	140 - 150
Kolomela	26 - 32
On-mine unit cost (R/t)	
Sishen	510 - 540
Kolomela	440 - 460
C1 unit costs (\$/t)	~39

Volumes excluding waste stripping and on-mine unit costs, are reported as wmt. Product is shipped with ~1.6% moisture. The Group's sales volumes could differ to Kumba's results due to sales to other Group companies. Foreign exchange rate used for 2024 costs is ~R18.60/US\$.

Production and sales volumes as referred to for the quarter ended 31 March 2025 are 100% of Sishen Iron Ore Company Proprietary Limited ("SIOC"), and attributable to shareholders of Kumba as well as the non-controlling interests in SIOC.

This announcement contains forward-looking statements which are based on the Company's current beliefs and expectations about future events. The financial information contained in this announcement has not been reviewed and reported on by the Company's external auditors.

Johannesburg

24 April 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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Notes to editors:

Kumba Iron Ore Limited, a member of the Anglo American plc group, is a leading value-adding supplier of high quality iron ore to the global steel industry. Kumba produces iron ore in South Africa at Sishen and Kolomela mines in the Northern Cape Province. Kumba exports iron ore to customers around the globe including in China, Japan, South Korea and a number of countries in Europe and the Middle East.

www.angloamericankumba.com

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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Forward looking statements

This announcement includes forward looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Kumba's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations (including development plans and objectives relating to Kumba's products, production forecasts and Ore Reserves and Mineral Resource estimates), are forward looking statements. 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 commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the effects of global pandemics and outbreaks of infectious diseases, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transport infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions, the actions of competitors, activities by governmental authorities such as permitting and changes in taxation or safety, health, environmental or other types of regulation, 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 announcement. Kumba expressly disclaims any obligation or undertaking (except as required by applicable law, the Takeover Regulation Panel, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the Financial Sector Conduct Authority and any other applicable 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. Nothing in this announcement should be interpreted to mean that future earnings per share of Kumba will necessarily match or exceed its historical published earnings per share.

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