

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, and voluntary trading statement, for the six months ended 30 June 2025

Kumba's Chief Executive, Mpumi Zikalala, said: "Our strategic focus on safely and sustainably unlocking the full potential of our premium quality iron ore assets continued to underpin our performance in the first half of the year. Our operational performance continues to improve and we have made further progress on our ultra-high-dense-media separation (UHDMS) project to increase the premium proportion of our production and enhance margins.

"Safety is non-negotiable at Kumba and achieving more than nine years of fatality-free production at Sishen and over two years at Kolomela is testament to our commitment. However, we need to improve our total recordable injury frequency rate of 1.18. This underscores the criticality of our Fatal Risk Management and Contractor Performance Management programmes.

"Total production was flat at 18.2 million tonnes (Mt) and we achieved an increase in sales on the back of improved logistics stability during the first six months of the year (the period), compared to the same period last year. As a result, we have maintained our full year 2025 guidance at 35 – 37 Mt, for both production and sales.

"Continued focus on cost optimisation is helping to offset inflation-related costs. We are on track to achieve our C1 unit cost guidance of US\$39/tonne and our capital expenditure guidance of R9.5 – 10.5 billion is unchanged for the full year 2025.

"Iron ore markets were characterised by weak global steel demand, due to trade tariff-related uncertainty, while lower iron ore supply from Australia and other non-traditional producers was partly offset by an increase in supply from Brazil. Amidst this challenging market environment, I am pleased that Kumba achieved an average realised free-on-board (FOB) export price of US\$91/wmt, 8% above the average benchmark price of US\$84/wmt, reflecting the high quality of our iron ore products, and the premium that our customers place on such quality."

Production and sales report for the six months ended 30 June 2025

Overview:

- Relentless focus on improving our total recordable injury frequency rate of 1.18.
- Total production decreased marginally by 1% to 18.2Mt (H1 2024: 18.5Mt), reflecting a flexible approach to production as operations are managed as an integrated complex.
- Sales increased by 3% to 18.7Mt (H1 2024: 18.1Mt), due to improved logistics performance relative to the comparative period.
- Total finished stock was broadly flat at 7.4 Mt (31 December 2024: 7.5Mt), with mine stock levels at 6.4 Mt (31 December 2024: 6.9 Mt), and stock at Saldanha Bay port at 1.0 Mt (31 December 2024: 0.5 Mt).
- Average realised FOB export iron ore price of US\$91/wmt (US\$93 per dry metric tonne (dmt)) achieved, relative to the average benchmark price of US\$84/wmt (US\$86/dmt).

| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q2 2025 vs Q2 2024 % | Q2 2025 vs Q1 2025 % | H1 2025 vs H1 2024 % | H1 2025 vs H1 2024 % | H1 2025 vs H1 2024 % |
|-----------------------------|---------------|--------|--------|--------|--------|--------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 000 tonnes | 2025 | 2025 | 2024 | 2024 | 2024 | 2024 | | | 2025 | 2024 | |
| Iron ore waste | 39,817 | 40,485 | 27,835 | 39,414 | 44,663 | 43,794 | (11) | (2) | 80,303 | 88,457 | (9) |
| Iron ore production | 9,257 | 8,990 | 7,826 | 9,446 | 9,184 | 9,275 | 1 | 3 | 18,247 | 18,459 | (1) |
| Iron ore sales | 9,701 | 9,007 | 9,135 | 9,027 | 9,556 | 8,533 | 2 | 8 | 18,708 | 18,089 | 3 |
| Kumba waste | 39,817 | 40,485 | 27,835 | 39,414 | 44,663 | 43,794 | (11) | (2) | 80,303 | 88,457 | (9) |
| Sishen | 33,341 | 34,631 | 25,100 | 34,073 | 39,265 | 35,502 | (15) | (4) | 67,973 | 74,767 | (9) |
| Kolomela | 6,476 | 5,854 | 2,735 | 5,341 | 5,398 | 8,292 | 20 | 11 | 12,330 | 13,690 | (10) |
| Kumba production by mine | 9,257 | 8,990 | 7,826 | 9,446 | 9,184 | 9,275 | 1 | 3 | 18,247 | 18,459 | (1) |
| Sishen | 6,427 | 5,955 | 5,687 | 6,767 | 6,644 | 6,563 | (3) | 8 | 12,382 | 13,207 | (6) |
| Kolomela | 2,830 | 3,035 | 2,139 | 2,679 | 2,540 | 2,712 | 11 | (7) | 5,865 | 5,252 | 12 |
| Kumba sales | 9,701 | 9,007 | 9,135 | 9,027 | 9,556 | 8,533 | 2 | 8 | 18,708 | 18,089 | 3 |
| Lump | 6,418 | 6,127 | 6,071 | 6,191 | 5,925 | 5,620 | 8 | 5 | 12,544 | 11,545 | 9 |
| Fines | 3,283 | 2,880 | 3,064 | 2,836 | 3,631 | 2,913 | (10) | 14 | 6,164 | 6,544 | (6) |

Safety and health

Kumba continued to prioritise the safety, health and wellbeing of our people and our service partners. Notably, Sishen and Kolomela have achieved fatality-free production for more than nine years and two years, respectively. However, our total injury frequency rate increased to 1.18 (H1 2024: 0.94) and reducing this is an imperative. Several programmes have been introduced to enhance risk awareness and learn how to continuously improve safety.

Mining and production

In 2024, the sequential optimisation of our mine operations through the year as part of our business reconfiguration resulted in a gradual reduction of our workforce, including our service partners. Consequently, total waste mining was lower relative to the comparative 2024 period, reflecting a 9% decrease in the current period to 80.3Mt (H1 2024: 88.5Mt). Sishen's waste mining decreased by 9% to 68.0Mt (H1 2024: 74.8Mt) and Kolomela by 10% to 12.3Mt (H1 2024: 13.7Mt). The full year guidance for 2025 of 166 – 182 Mt has been maintained despite waste mining being impacted by heavy seasonal rainfall in March and April, which is not expected to recur in the second half of the year.

Total production for the period decreased marginally by 1% to 18.2Mt (H1 2024: 18.5Mt), reflecting the flexible approach to production with Sishen and Kolomela managed as an integrated complex. Sishen's production decreased by 6% to 12.4Mt (H1 2024: 13.2Mt), due to a planned drawdown of high levels of finished stock in the first quarter and maintenance activities in the second quarter. This was proactively offset by Kolomela's production which increased by 12% to 5.9Mt (H1 2024: 5.3Mt).

Sishen and Kolomela's unit costs, along with Kumba's C1 unit cost, are expected to end the year within the full year 2025 guidance. The unit cost guidance for Sishen is R510 – 540/dmt, Kolomela's is R430 – 460/dmt and Kumba's C1 unit cost target is US\$39/wmt.

Logistics, sales, and marketing

Ore-railed to Saldanha Bay Port increased by 4% to 18.9Mt (H1 2024: 18.1Mt), despite two derailments in the second quarter. Overall, this demonstrates the progress made through the Ore Corridor Restoration programme and the benefit of the Ore User's Forum working more closely with the Transnet operational teams to address the maintenance requirements identified in the independent technical assessment.

Transnet's performance at Saldanha Bay Port reflects better equipment availability relative to the comparative 2024 period. This resulted in sales increasing by 8% in the second quarter, leading to Kumba's total sales for the half year period increasing by 3% to 18.7 Mt (H1 2024: 18.1Mt).

Total finished stock was flat at 7.4 Mt (31 December 2024: 7.5 Mt). Mine stock levels reduced to 6.4 Mt (31 December 2024: 6.9 Mt) as a result of improved rail performance and the proactive draw down of stock in the first quarter. Due to improved rail performance, stock at Saldanha Bay port increased to 1.0 Mt (31 December 2024: 0.5 Mt).

Overall, the collaborative partnership between the OUF and Transnet on the OCR programme is starting to deliver positive outcomes in terms of logistics performance. The finalisation of the Mutual Cooperation Agreement further strengthens the partnership and will enable urgent maintenance work to be executed more timeously, efficiently and effectively.

Kumba's iron (Fe) content averaged 64.1% (H1 2024: 64.1%) and the average lump to fine ratio increased to 67:33 (H1 2024: 64:36) for the first half of 2025. We achieved an average realised FOB export price of US\$91/wmt (equivalent to US\$93/dmt), underpinned by our high-quality iron ore products which provided an 8% premium benefit relative to the 62% Fe FOB benchmark export price of US\$84/wmt (equivalent to US\$86/dmt).

Full year 2025 guidance

Subject to Transnet's logistics performance, Kumba's guidance is unchanged. The full year guidance is as follows:

| Guidance | FY2025 |
|------------------------------------|------------|
| Total sales (Mt) | 35 - 37 |
| Total production (Mt) | 35 - 37 |
| Sishen | ~26 |
| Kolomela | ~10 |
| Waste stripping (Mt) | 166 - 182 |
| Sishen | 140 - 150 |
| Kolomela | 26 - 32 |
| On-mine unit cost (R/tonne) | |
| Sishen | 510 - 540 |
| Kolomela | 430 - 460 |
| C1 unit costs (US\$/tonne) | ~39 |
| Capital expenditure (Rbn) | 9.5 - 10.5 |

Voluntary trading statement for the six months ended 30 June 2025

Kumba is finalising its financial results for the six months ended 30 June 2025 (the period) and further information will be provided in the Company's results for the period, which will be released on the Stock Exchange News Service of the JSE (SENS) on 29 July 2025.

In accordance with paragraph 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised that headline earnings for the period are likely to be between R6,841 million and R7,341 million, and vary by between 4% and 3%

from the previous six months ended 30 June 2024 (comparative period). Headline earnings per share (HEPS) are likely to be between R21.33 and R22.89, and vary by between 4% and 3% from the comparative period. Reported headline earnings and HEPS for the comparative period (released on SENS on 23 July 2024) were R7,148 million and R22.27, respectively.

Basic earnings for the period are expected to be between R6,813 million and R7,311 million, reflecting a variance of between 5% and 2% from the comparative period. Basic earnings per share (EPS) are expected to be between R21.24 and R22.79, and vary by between 5% and 2% from the comparative. Reported basic earnings and EPS for the comparative period were R7,147 million and R22.27, respectively.

The earnings for the period is largely attributable to a lower average realised FOB export iron ore price and a strong currency, partly offset by the Company's cost optimisation initiatives.

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.

Volumes excluding waste stripping, and on-mine unit costs, are reported as wmt. Product is shipped with ~1.5% moisture and the foreign exchange rate of ~R18.60/US\$ was used to calculate the full year 2025 cost guidance.

Production and sales volumes referred to for the period ended 30 June 2025 are 100% of Sishen Iron Ore Company Proprietary Limited ("SIOC"), and attributable to shareholders of Kumba as well as to the non-controlling interests in SIOC.

Johannesburg
24 July 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 is focusing Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients – with the sale of our steelmaking coal and nickel businesses agreed, the demerger of our PGMs business (Anglo American Platinum) completed, and the separation of our iconic diamond business (De Beers) to follow.

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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.

Certain statistical and other information about Kumba included in this announcement is sourced from publicly available third-party sources. As such, it has not been independently verified and presents the views of those third parties, though these may not necessarily correspond to the views held by Kumba and Kumba expressly disclaims any responsibility for, or liability in respect of, such third-party information.