

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 third quarter ended 30 September 2025

Kumba's Chief Executive, Mpumi Zikalala, said: "Kumba continued to deliver a solid performance in the third quarter of the year (Q3 2025), thanks to the commitment from our teams on safety and operational excellence. Improved logistics stability has also contributed to production and sales performance. This positions us well to deliver on our market guidance for the full year 2025.

"Safety is our first value and number one priority, and we are encouraged by the progress in our total recordable injury frequency rate (TRIFR) which has reduced to 0.97 in Q3 2025, while maintaining our fatality-free production record of more than nine years at Sishen and over two years at Kolomela.

"Strong steel margins underpinned Chinese iron ore demand in the third quarter, keeping prices elevated despite an ample supply of steel. Year-to-date (YTD), Kumba achieved an average realised free-on-board (FOB) export price of US\$94 per wet metric tonne (wmt), 12% above the average benchmark iron ore price of US\$84/wmt.

"Our ultra-high-dense-media-separation (UHDMS) technology project to treble Sishen's premium-grade iron ore product volumes remain a strategic priority, given the margin enhancement we expect it to bring. We continue to make good progress on the construction of the first coarse and fines modules, as well as the modular substation."

Overview

- TRIFR of 0.97 for 2025 YTD (2024 YTD: 0.86) improved from 1.18 in the first half of the year (H1 2025) as our safety programmes gain further impetus in Q3 2025.
- Total production decreased by 2% to 9.2 Mt (Q3 2024: 9.4 Mt), due to plant maintenance interventions at Sishen ahead of the main tie-in of the UHDMS in 2026.
- Total sales increased by 7% to 9.6 Mt (Q3 2024: 9.0 Mt), reflecting improved rail performance.
- Finished stock were broadly flat at 7.3 Mt (Q2 2025: 7.4 Mt), with 5.5 Mt on-mine and 1.8 Mt at Saldanha Bay Port.
- Average YTD realised FOB export iron ore price of US\$94/wmt (2024 YTD: US\$94/wmt), 12% above the average benchmark price of US\$84/wmt (2024 YTD: US\$90/wmt).

	Q3	Q2	Q1	Q4	Q3	% Q3 vs Q3	% Q3 vs Q2	YTD	YTD	% YTD vs YTD
000 tonnes	2025	2025	2025	2024	2024	Q3	Q2	2025	2024	YTD
Iron ore waste	44,175	39,817	40,485	27,835	39,414	12	11	124,477	127,871	(3)
Iron ore production	9,247	9,257	8,990	7,826	9,446	(2)	—	27,494	27,905	(1)
Iron ore sales	9,625	9,701	9,007	9,135	9,027	7	(1)	28,333	27,116	4
Kumba waste	44,175	39,817	40,485	27,835	39,414	12	11	124,477	127,871	(3)
Sishen	36,744	33,341	34,631	25,100	34,073	8	10	104,716	108,840	(4)
Kolomela	7,431	6,476	5,854	2,735	5,341	39	15	19,761	19,031	4
Kumba production by mine	9,247	9,257	8,990	7,826	9,446	(2)	—	27,494	27,905	(1)
Sishen	6,347	6,427	5,955	5,687	6,767	(6)	(1)	18,729	19,974	(6)
Kolomela	2,900	2,830	3,035	2,139	2,679	8	2	8,765	7,931	11
Kumba sales	9,625	9,701	9,007	9,135	9,027	7	(1)	28,333	27,116	4
Lump	6,391	6,418	6,127	6,071	6,191	3	—	18,936	17,736	7
Fines	3,234	3,283	2,880	3,064	2,836	14	(1)	9,397	9,380	—

Safety performance

Safety is our first value, and our commitment is underscored by our fatality-free track record of over nine years at Sishen and two years at Kolomela. Kumba's 2025 YTD TRIFR of 0.97 relative to 0.86 in the comparative 2024 YTD period, was driven by an increase in low energy incidents in the first quarter 2025 and reduced man hours following our business reconfiguration last year. However, good progress has been made compared to a TRIFR of 1.18 in H1 2025 as a result of constructive collaboration with service partners on fatal risk management practices and embedding the Company's safe way of work.

Mining, production, and unit costs

Kumba is on track to deliver on the full year 2025 waste mining and production guidance of 166 – 182 Mt and 35 – 37 Mt, respectively.

During Q3 2025, total waste mining increased by 12% to 44.2 Mt (Q3 2024: 39.4 Mt), underpinned by an 8% increase at Sishen to 36.7 Mt (Q3 2024: 34.1 Mt) and a 39% increase at Kolomela to 7.4 Mt (Q3 2024: 5.3 Mt). Performance was driven by a combination of the business reconfiguration impact in 2024 and improved equipment efficiency and operating times in Q3 2025.

Total production decreased by 2% to 9.2 Mt (Q3 2024: 9.7 Mt), driven by a 6% decrease in Sishen's production to 6.3 Mt (Q3 2024: 6.8 Mt). This was partly mitigated by an 8% increase in Kolomela production to 2.9 Mt (Q3 2024: 2.7 Mt), reflecting our flexible production approach. The decrease in production at Sishen relates to plant maintenance interventions brought forward in preparation for the main tie-in of our UHDMS technology in 2026. Relative to the second quarter of this year, total production was consistent, demonstrating an ongoing focus on operational stability and capability.

Sishen's unit cost is expected to end the year within guidance of between R510 – 540/tonne. At Kolomela, the increase in production, could potentially result in the unit cost improving to below the full year guidance of between R430 – 460/tonne.

Our C1 unit cost target has been maintained at US\$39/tonne (based on a foreign exchange rate of R18.60/US\$).

Logistics, sales, and the market environment

Ore railed to port increased by 12% to 10.2 Mt (Q3 2024: 9.1 Mt), demonstrating improved rail stability facilitated by the collaborative partnership between the Ore User's Forum and Transnet on the ore corridor restoration programme.

Total finished stock levels were broadly flat at 7.3 Mt (Q2 2025: 7.4 Mt). Due to the improvement in rail performance, on-mine stock reduced to 5.5 Mt (Q2 2025: 6.4 Mt) and stock at Saldanha Bay Port increased to 1.8 Mt (Q2 2025: 1.0 Mt).

As a result of improved rail stability and port stock levels, sales increased by 7% to 9.6 Mt (Q3 2024: 9.0 Mt). Given this and the successful completion of the annual logistics maintenance, sales volumes are expected to end the year closer to the upper end of the guidance of 35 – 37 Mt, subject to logistics performance in the remainder of the year.

Iron ore prices were supported by improved profitability in China, due to lower raw material input costs. Blast furnace profitability rates at 247 mills were on average around 35% in the comparative 2024 period, and this year profitability rates increased to 60%. The improved demand for steel was largely driven by infrastructure, and exports from China, particularly in the auto and manufacturing sector, whilst the property market remained subdued. Steel production in markets outside of China came under pressure from robust Chinese exports. However, iron ore supply has remained relatively flat with growth in Brazil offset by a 40% reduction in supply from India, providing further price support.

On average YTD, Kumba's Lump:Fine ratio was 67:33 (2024 YTD: 65:35) and iron content at 64.0% (2024 YTD: 64.1%). An average YTD realised FOB export iron ore price was achieved of US\$94/wmt (2024 YTD: US\$94/wmt), 12% above the average YTD benchmark price of US\$84/wmt (2024 YTD: US\$90/wmt).

Full year 2025 guidance

Kumba's full year 2025 guidance is unchanged, subject to Transnet's logistics constraints (including the ramp-up of the rail and port activities following the annual maintenance shutdown) and is as follows:

Guidance	FY2025
Total sales (Mt) (wmt)	35 - 37
Total production (Mt) (wmt)	35 - 37
Sishen	~26
Kolomela	~10
Waste mining (Mt) (dmt)	166 - 182
Sishen	140 - 150
Kolomela	26 - 32
On-mine unit cost (R/t) (dmt)	
Sishen	510 - 540
Kolomela	430 - 460
C1 unit cost (US\$/t) (wmt)	~39

Volumes excluding waste mining, and on-mine unit costs, are reported as wmt. Product is shipped with ~1.5% moisture and the 2025 C1 unit cost guidance is calculated at a foreign exchange rate of R18.60/US\$. Production and sales volumes referred to for the period 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.



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

Johannesburg

28 October 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.

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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.

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