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UNAUDITED CONSOLIDATED NET OPERATING PROFIT AND PHYSICAL RESULTS

FOR THE QUARTER ENDED
31 MARCH 2003

COMMENTS

GROUP RESULTS

The substantial strengthening of the rand, together with lower iron ore prices and the continued severely depressed market for zinc, had a major adverse impact on operating profit for the third quarter. Net operating profit for the nine months was 22% lower than that of the same period last year.

An average exchange rate of R8,57 to the US dollar was realised for the past quarter on export proceeds compared with R11,30 for the comparative period while iron ore prices were on average 4% lower.

As a consequence of Kumba having increased its shareholding in Ticor Limited to 50,12% towards the end of the quarter, Ticor, which has been equity accounted up to 31 March 2003, will be consolidated from 1 April 2003.

OPERATIONS

Iron Ore

Although stable production levels were maintained for the quarter, production was 9% lower than the comparative period in which record performances were achieved.

The negative impact of the stronger realised exchange rate and lower iron ore prices was to some extent offset by improved sales volumes.

Coal

Production and sales volumes for the year to date were marginally lower than the corresponding period as a result of a major generator failure at the Matimba power station, which affected the sales volumes from the Grootegeluk mine.

Lower sales volumes and export prices for the quarter were offset by stronger domestic prices, consequently revenue decreased marginally compared with the comparative period. Net operating profit for both the quarter and the nine months, however, showed an improvement on the comparative periods.

Base Metals

Although production levels at the zinc smelter were maintained, sales volumes for the quarter declined due to softer demand. In contrast, production and sales volumes of zinc and lead concentrate at the Rosh Pinah mine showed a marked improvement due to higher grades and better recoveries.

The combination of record low zinc prices and lower sales together with the stronger rand resulted in an average zinc price of R6 477 per ton for the quarter, which was 29% lower than the comparative period. Consequently, the business unit recorded an operating loss for the quarter despite the smelter's low cost of production.

Heavy Minerals

Production and sales tonnages for the nine months were significantly higher than the corresponding period, despite being lower for the quarter compared with the same period last year. The lower production and sales tonnages together with a stronger rand resulted in an operating loss for the quarter.

Crude ilmenite continues to be stockpiled for feedstock to the smelter.

Commissioning of the first furnace of the smelter commenced at the end of the quarter as originally planned and will ramp-up to full production over the next 18 months. Construction of the second furnace is progressing according to schedule.

Industrial Minerals

Industrial Minerals continued to benefit from the improved business climate in both the steel industry and the construction sector resulting in improved revenue and net operating profit.

OUTLOOK

Stable operational performance is expected to be maintained for the remainder of the financial year. However, despite this and the group's ongoing focus on cost containment, the continued strength of the rand relative to the US dollar will have a significant negative impact on earnings for the last quarter.

KUMBA RESOURCES LIMITED

REGISTRATION NUMBER	2000/011076/06
SHARE CODE	KMB
ISIN CODE	ZAEO00034310
REGISTERED OFFICE	Kumba Resources Limited Roger Dyason Road, Pretoria West, Pretoria, 0002
POSTAL ADDRESS	PO Box 9229, Pretoria, 0001, South Africa
TRANSFER SECRETARIES	Computershare Investor Services Limited 2nd Floor, Edura House, 70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107
DIRECTORS	MLD Marole (<i>Chairman</i>), Dr CJ Fauconnier* (<i>Chief Executive</i>), TL de Beer, JJ Geldenhuys, GS Gouws, MJ Kilbride*, Dr D Konar, CF Meintjes*, AJ Morgan, SA Nkosi, CML Savage, Prof NS Segal, F Titi, DJ van Staden*, RG Wadley* *Executive
COMPANY SECRETARY	MS Viljoen
CORPORATE AFFAIRS	Pat Mdoda (+27 12 307 4553)
INVESTOR RELATIONS	Trevor Arran (+27 12 307 3292)

	Third quarter	2002/03 9 months cumulative	Third quarter	2001/02* 9 months cumulative
REVENUE (Rm)				
Iron ore	982	3 241	1 109	3 041
Coal	408	1 223	418	1 097
Base metals	171	655	259	662
Heavy minerals	66	219	76	117
Industrial minerals	18	57	14	41
Other	4	22	23	91
Total	1 649	5 417	1 899	5 049
NET OPERATING PROFIT/(LOSS) (Rm)				
Iron ore	178	695	366	879
Coal	82	207	79	194
Base metals	(15)	32	44	66
Heavy minerals	(9)	11	25	25
Industrial minerals	5	15	4	10
Other	(4)	(22)	(33)	29
Total	237	938	485	1 203

*The comparative figures have been restated to conform with the 2002 audited annual results

Included in net operating profit are:

Net realised foreign exchange gains/(losses) on:				
Currency exchange differences	(118)	(108)	51	205
Revaluation of derivative instruments	43	89	(3)	(83)
Net unrealised foreign exchange gains/(losses) on:				
Currency exchange differences	45	(106)	(41)	35
Revaluation of derivative instruments	17	18	33	20

PHYSICAL RESULTS ('000 tons)

IRON ORE

Production	6 978	20 783	7 678	21 245
Sales				
– Export	5 144	15 483	4 577	14 452
– Domestic	2 270	6 541	2 055	6 408
Total	7 414	22 024	6 632	20 860

COAL

Production				
– Power station	3 239	9 608	3 107	9 827
– Coking	549	1 671	567	1 628
– Other	699	2 007	728	2 175
Total	4 487	13 286	4 402	13 630

Sales				
– Eskom	3 042	9 410	3 255	9 627
– Other domestic	956	2 844	941	2 877
– Export	298	902	330	885
Total	4 296	13 156	4 526	13 389

BASE METALS

Production				
– Zinc metal	27	85	27	81
– Zinc concentrate	26	63	20	56
– Lead concentrate	8	16	6	20

Zinc metal sales				
– Domestic	19	69	22	69
– Export	3	9	5	11
Lead concentrate sales				
– Export	6	18	5	12

HEAVY MINERALS

Production				
– Ilmenite	18	61	6	39
– Zircon	12	40	14	32
– Rutile	3	15	6	13

Sales				
– Ilmenite	10	41	10	16
– Zircon	11	42	16	22
– Rutile	7	9	1	1

24 April 2003

If you have any queries regarding Kumba Resources or your Kumba Resources shares, please call the Kumba ShareCare Line toll free on 0800 006 709 or +27 11 775 3430 if calling from outside South Africa.

This report is available at Kumba Resources' worldwide website at:
www.kumbaresources.com