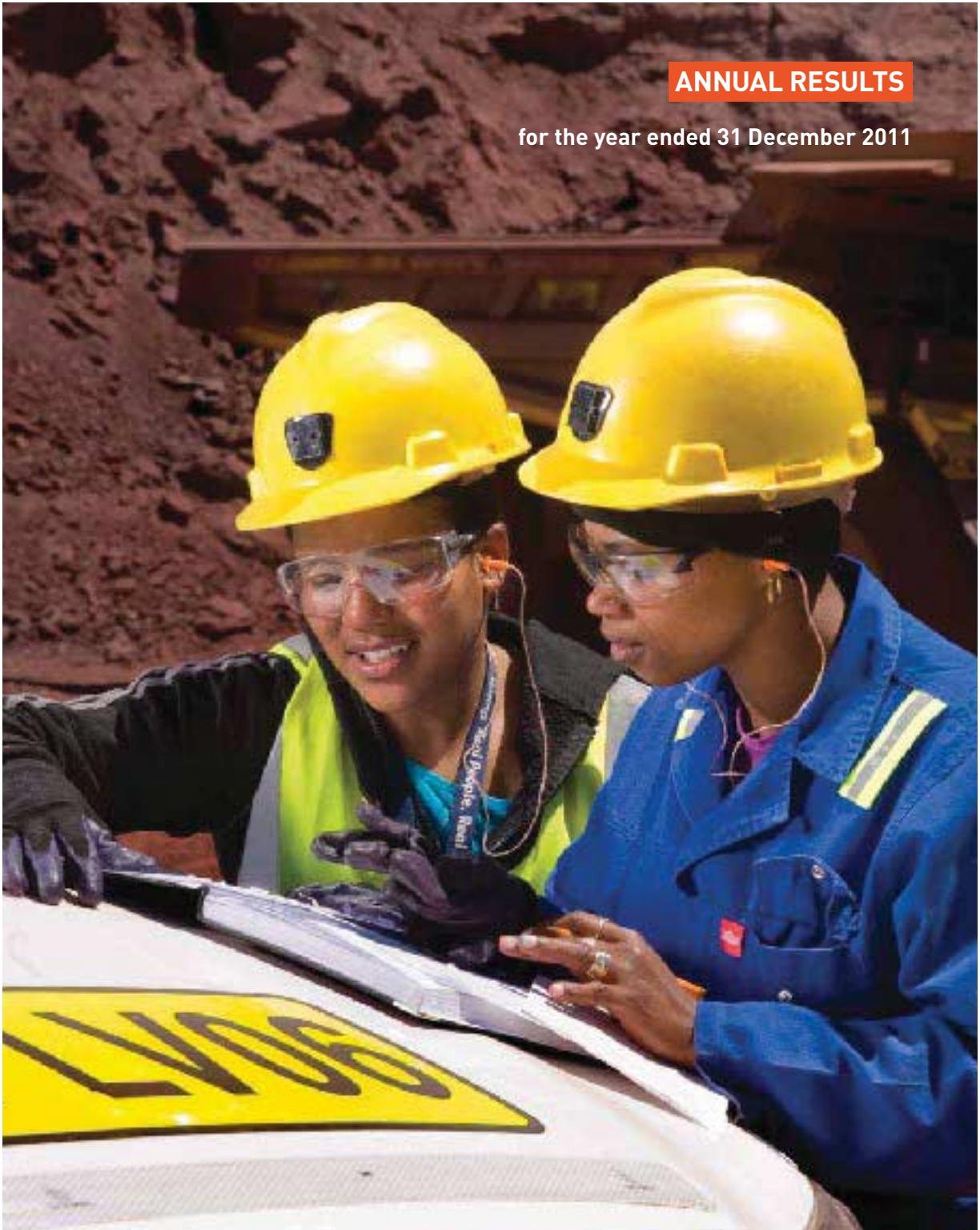


**ANNUAL RESULTS**

for the year ended 31 December 2011



HIGHLIGHTS

# HIGHLIGHTS

EXPORT SALES  
VOLUMES

**UP 3%**  
to **37.1Mt**

**SIGNIFICANTLY  
IMPROVED  
SAFETY  
PERFORMANCE**

ENVISION RETURNS  
**R2.7 billion**  
TO EMPLOYEES

FINAL CASH  
DIVIDEND OF  
**R22.50**  
PER SHARE

HEADLINE  
EARNINGS  
**UP 19% to**  
**R17.0 billion**

KOLOMELA MINE –  
FIRST PRODUCTION  
**FIVE MONTHS**  
AHEAD OF SCHEDULE



Taniel Steenkamp and Zenia Esau reviewing their workplan in preparation for their shift at Kolomela mine.

# HIGHLIGHTS

Kumba significantly improved its safety performance in 2011. The group is pleased to announce a year of operation without any loss of life, and a substantial improvement in our underlying safety performance reflected in a 33% improved lost-time injury frequency rate ('LTIFR').

Excellent progress was made at Kolomela mine, which was brought into production five months ahead of schedule. The plant was successfully commissioned during 2011, delivering production of 1.5Mt for the year. Kolomela mine's ramp up is on track to produce between 4Mt and 5Mt in 2012, before producing at full design capacity of 9Mtpa in 2013.

Kumba continues to make a meaningful contribution towards South Africa's broad based empowerment, through both capital appreciation and the payment of substantial cash dividends to the black economic empowerment ('BEE') shareholders of Sishen Iron Ore Company (Pty) Limited ('SIOC'):

- The group announced the maturity of the first phase of Envision, its broad based employee share scheme with 6,209 permanent employee members, on 29 November 2011. Envision was valued at R2.665 billion at the conclusion of its first phase, resulting in employee members who have worked for Kumba over the five-year period since its inception in 2006, each receiving R576,045 (pre-tax). Members of the scheme have already received up to R55,000 in dividends through the course of the five year term. The second five year phase of the scheme commenced on 10 November 2011. Envision is a diverse broad based empowerment success story and sets a benchmark for empowerment goals and ideals in South Africa.
- The SIOC Community Development Trust, which owns an unencumbered 3% of SIOC, has received R1.3 billion in dividends since its inception five years ago, of which R527 million was received in 2011. These funds contribute towards sustainable community projects.
- Exxaro Resources Limited has received R8.5 billion in dividends since its listing five years ago.

Kumba's contribution to the South African government by means of income tax and the mineral royalty over the five years since listing amounted to R26.1 billion.

The legal proceedings in which Kumba is involved reached a milestone with the favourable High Court judgment handed down during December 2011, securing 100% of the mineral rights for Sishen mine. However, on 3 February 2012, both the Department of Mineral Resources ('DMR') and Imperial Crown Trading 289 (Pty) Limited ('ICT') submitted applications for leave to appeal against the High Court judgment. Notwithstanding the protracted nature of these proceedings, Kumba's operational and financial performances have not been affected during this time and remained strong.

Kumba's headline earnings for the year ended 31 December 2011 were a record R17.0 billion, 19% more than the R14.3 billion achieved in 2010. This financial performance was achieved mainly as a result of a weighted average increase of 26% in export iron ore prices realised by the group and a 3% increase in export sales volumes. Attributable and headline earnings for the year were R53.11 and R53.13 per share respectively, on which a final cash dividend of R22.50 per share has been declared (total dividend for 2011 was R44.20 per share).

## SAFETY PERFORMANCE

Kumba's overall safety performance saw a significant improvement in 2011 with the focused safety improvement plans implemented in 2011 delivering results. The group ended the year, for the first time since listing five years ago, without any loss of life.

The group recorded 17 lost-time injuries ('LTIs') for the year, which resulted in the LTIFR of the group improving to 0.08 per 200,000 hours compared to the 0.12 achieved in 2010, a 33% improvement. Kolomela mine continued its impressive safety record and achieved 22.2 million LTI-free man-hours and 16.6 million fatality-free man-hours.

Kumba remains committed to zero harm at all the group's sites and management has intensified the focus on compliance with operational safety standards and major hazard prevention to further reduce the prevalence of high potential incidents.

## MARKET OVERVIEW

Demand for iron ore globally is largely dependent on the state of the steel industry worldwide and, more specifically, on that of the steel manufacturing sector in China. The country is the largest steel producer and consumer of iron ore in the world and accounts for more than two-thirds of global seaborne iron ore imports.

In 2011, global steel production was up by 6% to 1.5 billion tonnes (2010: 1.4 billion tonnes), of which 683Mt was produced in China (2010: 637Mt), an increase of 7% (2010: 11%). China's seaborne iron ore imports rose by 8% to 654Mt (2010: 603Mt). The balance of China's iron ore needs was met by domestic iron ore production, which was virtually unchanged at 301Mt (on a rich ore equivalent basis). However, Chinese crude steel production slowed considerably towards year end as a result of lower steel prices and slower steel demand, down 7% in the second half of the year compared to the first half. At the same time Chinese seaborne imports of iron ore were up 11% in the second half compared to the first half. The combination of higher seaborne ore supplies and lower crude steel production resulted in a sharp fall in index prices in the final quarter of 2011, reducing the need for high priced domestic ore in the second half of the year.

The global economic uncertainty in the second half of the year, coupled with a credit liquidity squeeze in China, particularly affecting downstream steel stocking by end users and the construction sector, caused steel prices to fall. In turn, steel mills cut production, slowed purchasing of raw materials, focused on fine ore (rather than lump ore) and turned to sourcing lower grade ore to limit absolute costs. This halted increases in the spot price of iron ore and curtailed the demand and pricing for high quality and lump ore. By the end of the third quarter, steel production had started to slow noticeably as steel prices continued to weaken and market sentiment remained uncertain.

Steel demand and pricing in Europe has been subdued since April 2011, following concerns around the European sovereign debt crisis. Japanese steel production and prices were initially affected by the earthquake and tsunami during the first quarter

but recovered during the third quarter. However, as economic concerns increased this also weighed heavily on steel prices in Japan towards the end of the year. As a result, European and Japanese steel producers started to implement production slowdowns in an attempt to stabilise steel markets. Consequently, iron ore off-take in these regions has slowed and China was the target of diverted contractual tonnages from a number of suppliers.

Spot iron ore prices fell to a low of \$116.75/tonne CFR at the end of October 2011, losing around 35% from the peak achieved in early September 2011. Similarly, lump iron ore premiums came under severe pressure during the fourth quarter of 2011.

Steel markets in China remain subdued but have stabilised and steel production decreases levelled out. Steel producers resumed the sourcing of iron ore during November 2011 as stocks had been run down and spot iron ore pricing found a support level provided by high cost Chinese domestic iron ore production. Spot prices have recovered and climbed to around \$140.00/tonne CFR to China in December 2011.

## OPERATIONAL PERFORMANCE

Notwithstanding the challenging start to the year caused by the abnormal rainfall, total tonnes mined at Sishen mine increased by 8% from 153.2Mt in 2010 to 165.0Mt, of which waste material mined comprised 72% or 119.0Mt, an increase of 17.0Mt or 17%. Production at Sishen mine decreased by 6% from 41.3Mt in 2010 to 38.9Mt. Production from the mine's dense media separation ('DMS') plant, of 25.4Mt for 2011, was hampered by rain and mining feedstock constraints. In order to mitigate some of these shortfalls, the mine proactively supplemented production by temporarily adjusting the jig plant ore quality in order to operate at above design capacity. As a result the jig plant delivered 13.5Mt for the year. Excellent progress was made at Kolomela mine, which was brought into production five months ahead of schedule, as a result of the outstanding performance by the project team and Transnet. A total of 30.3Mt of waste material was pre-stripped during 2011

(2010: 18.6Mt) as two open pits are being developed, at a capitalised cost of R953 million (R793 million for 2010). The plant was successfully commissioned during 2011, delivering production of 1.5Mt for the year.

Kumba increased total sales volumes by 1% from 43.1Mt in 2010 to 43.5Mt in 2011. Export sales volumes increased by 1.0Mt or 3% from 36.1Mt in 2010 to a record of 37.1Mt. China accounted for 68% of the export sales volumes (61% during 2010). 73% of exports were sold under long-term or annual contracts and 27% at prices derived from index. Total domestic sales volumes for the year of 6.4Mt were down by 8% or 0.6Mt due to lower demand from ArcelorMittal South Africa Limited ('ArcelorMittal') and plant shutdowns at the Saldanha and Newcastle plants.

A record breaking 39.1Mt was railed on the Sishen-Saldanha line in 2011, an increase of 7%, which includes 0.4Mt railed from Kolomela mine. The decrease in production from Sishen mine was supplemented by stock from the mine, which resulted in a net 3.6Mt reduction in the stock level at the mine to 1.1Mt. Kumba loaded 37.6Mt for the export market, an improvement of 2% from the prior year, which included the first shipment of 0.1Mt of Kolomela lump ore from the Saldanha Port to Qingdao in China. As a result the stock level at the Saldanha Port increased to 1.3Mt.

Waste mining at Thabazimbi mine increased by 11.0Mt to 44.2Mt as the development of the last new pit progressed. Production at Thabazimbi mine reduced by 55% to 0.9Mt for the year in line with the progression towards the end of the life of the mine and reduced off-take from ArcelorMittal.

## FINANCIAL RESULTS

The group's total mining revenue (excluding shipping operations – R2.7 billion in 2011; R2.9 billion in 2010) of R45.8 billion for the year was 28% higher than the R35.8 billion of 2010. Operating profit increased by 27% from R25.1 billion to a record R32.0 billion. The group's operating profit margin increased marginally to 66%. Excluding the margin earned from providing a shipping service to customers, the group's mining operating margin remained stable at 69%. The operating profit achieved was affected by the

increase in operating expenses on the back of the growth in mining volumes across the group and above inflationary cost increases.

Operating profit improved principally as a result of:

- A weighted average increase of 26% in export iron ore prices, which added R8.9 billion to operating profit and a 3% growth in export sales volumes which contributed R954 million; and
- An R18 million rise in profit from shipping operations. Total tonnes shipped by Kumba on behalf of customers increased by 3.0Mt from 18.7Mt in 2010 to 21.7Mt for 2011.

This increase in operating profit was offset by:

- A R2.5 billion or 36% increase in operating expenses (excluding selling and distribution expenses, shipping expenses and the mineral royalty) driven by the substantial increase in waste mined at Sishen and Thabazimbi mines, higher maintenance activity, inflationary pressures and a significant rise in the cost of diesel;
- A R656 million increase in selling and distribution costs, mainly as a result of a 7% improvement in total volumes railed;
- The mineral royalty for 2011, at an effective rate of 4.4% of free-on-rail ('FOR') iron ore revenue, which added R352 million to operating expenditure; and
- The average Rand/US Dollar exchange rate of R7.25/US\$1.00 was marginally stronger than the R7.30/US\$1.00 achieved during 2010, which resulted in a decline in revenue of some R335 million.

The planned increase in waste mining, coupled with the production shortfalls at Sishen mine, were the main drivers behind a 35% increase in the unit cash cost for the year to R150/tonne compared to R111/tonne at the end of 2010. The increase was further driven by above inflationary pressures on input costs. Kumba continues to focus on operational excellence, productivity improvements and efficiencies. Achieving this optimisation is currently a critical factor at Sishen mine, where management is facing a challenging period of increasing waste stripping set to continue for the next two to three years. The western-dipping ore body requires increased waste stripping and tight pit conditions constrain face lengths which, in turn, limits flexibility. Sishen mine's productivity improvement

project, 'Bokamoso' continues to deliver efficiency and productivity improvements required to partially offset cost pressures associated with increased mining activity.

The group continued to generate substantial cash from its operations, with R34.3 billion (before the mineral royalty of R1.7 billion) generated during the year, 27% more than the R27.0 billion of 2010. These cash flows were used to pay aggregate dividends of R17.9 billion, taxation of R7.0 billion and mineral royalties of R1.7 billion during 2011. Capital expenditure of R5.8 billion was incurred, of which R2.7 billion was to maintain operations, mainly for Sishen mine's fleet expansion programme. R3.1 billion was invested to expand operations, mainly on Kolomela mine. Capital expenditure of R317 million was spent on the Sishen Westerly Expansion project ('SWEP') in 2011 (2010: R62 million). This project will provide access to 283Mt of run of mine ore at Sishen mine from 2013. Total capital expenditure on this project is expected to be approximately R1 billion.

At 31 December 2011 the group was in a net cash position of R1.6 billion (R1.7 billion net cash at the end of 2010).

Net working capital decreased by R79 million from 31 December 2010 to R2.8 billion. This decrease is due to an increase in payables as a result of the employees' tax on the Envision payout, offset by the growth in the accounts receivable balance on the back of the higher export iron ore prices and an increase in sales volumes in December 2011 relative to December 2010.

## **MINERAL RESOURCES AND ORE RESERVES**

As at 31 December 2011 Kumba had ore reserves estimated at 1.2 billion tonnes at its three mining operations: Sishen, Kolomela and Thabazimbi mines. Kumba's estimated mineral resources in excess of its ore reserves at these three operations as well as the Zandriverspoort magnetite project and Phoenix project are 1.3 billion tonnes. The net decrease of 6% in Kumba's ore reserves in 2011 was primarily attributable to annual production.

Kumba's mineral resources, excluding ore reserves, showed a net increase of 13% from 2010 to 2011. The increase is primarily attributable to the re-allocation of lower-grade ore reserves to inferred mineral resources at Sishen mine, following a re-evaluation of the geological confidence associated with the grade estimation of this material. This resulted in 15% inferred mineral resources being included for the 2011 Sishen life of mine plan.

## **OUTLOOK\***

The short-term outlook for the global seaborne iron ore market is impacted by ongoing macro-economic uncertainty. Monetary tightening measures to control inflation in emerging economies such as China started to have the intended effect. In addition, a lack of co-ordinated policy response to tackle the European sovereign debt crisis also impacted demand. Despite the short-term macro-economic uncertainty, medium to long-term prospects for demand remains robust as China continues to industrialise and urbanise. Nevertheless, as China shifts from an investment intensive to consumption driven economy, the rate of growth for steel materials is expected to moderate to a more sustainable level.

While demand is a key driver for pricing, supply constraints also play a crucial role. In the short-term iron ore supply is anticipated to remain tight amid seasonal weather impacts in Brazil and Western Australia, and government's moves in India to control export. Ongoing challenges producers face in delivering new supply will lead to increasing capital intensity and underpinned long-term pricing outlook.

Waste mining at Sishen mine is anticipated to increase in line with the planned ramp up that commenced in 2009, which will put upward pressure on unit cash costs of production. Annual production volumes from Sishen mine are expected to increase back to design capacity.

Kumba's ability to supply iron ore to the market will be enhanced by the ramping up of Kolomela mine during 2012 to produce between 4Mt and 5Mt in 2012.

Export sales volumes in 2012 are anticipated to grow by some ~3Mt from the volumes achieved in 2011 as volumes from Kolomela mine ramp up, offset by the fact that excess finished product stockpiles at Sishen mine have been depleted to operating levels. Domestic sales volumes remain dependent on the off-take requirements from ArcelorMittal.

Kumba's operating profit remains highly sensitive to the Rand/US Dollar exchange rate.

Management focus will be on executing the group's strategy by optimising the value of current operations, capturing value across the value chain and delivering on the group's growth aspirations.

*\* Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors and does not constitute an earnings forecast.*

## CHANGES IN DIRECTORATE

The Board of directors of Kumba announced the following changes in Kumba's directorate during the year:

- Mr Vincent Uren stepped down from his position as chief financial officer at the end of December 2011 in order to take a break from corporate life. He continues to be employed by Kumba in 2012 and will work exclusively on the legal issues until 30 June 2012. The process to appoint a chief financial officer to replace Mr Uren is ongoing. Mr Martin Poggiolini, the company's head of finance, has been appointed to act in the position of chief financial officer with effect from 31 December 2011.
- The appointment of Mr Litha M Nyhonyha as a non-executive director of Kumba on 14 June 2011.

## PRODUCTION AND SALES REPORT

Total production decreased by 5% year on year to 41.3Mt as a result of a decline in production from Sishen mine due to feedstock constraints at the mine's DMS plant. Kolomela mine produced 1.5Mt for the year. Total export sales volume of 37.1Mt for the year increased by 3% year on year. Domestic sales of 6.4Mt declined by 8% year on year due to reduced off-take from ArcelorMittal.

'000 tonnes	Unaudited 31 Dec 2011	Unaudited 31 Dec 2010	% change
<b>Yearly overview</b>			
Total production	41,268	43,384	(5)
- Sishen mine	38,899	41,337	(6)
DMS plant	25,359	28,053	(10)
Jig plant	13,540	13,284	2
- Kolomela mine	1,466	-	100
- Thabazimbi mine	903	2,047	(56)
<b>Sales summary</b>			
Total	43,572	43,107	1
- Export sales	37,131	36,086	3
- Domestic sales	6,441	7,021	(8)
Sishen mine	5,082	5,035	1
Thabazimbi mine	1,359	1,986	(32)

# CONDENSED GROUP BALANCE SHEET

AS AT

Rand million	Notes	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Assets</b>			
Property, plant and equipment	5	20,878	15,866
Biological assets		6	6
Investments in associates and joint ventures		33	29
Investments held by environmental trust		568	372
Long-term prepayments and other receivables		95	53
Deferred tax assets		658	472
<b>Non-current assets</b>		<b>22,238</b>	<b>16,798</b>
Inventories		3,864	3,102
Trade and other receivables		3,537	3,096
Current tax asset		32	24
Cash and cash equivalents		4,742	4,855
<b>Current assets</b>		<b>12,175</b>	<b>11,077</b>
<b>Total assets</b>		<b>34,413</b>	<b>27,875</b>
<b>Equity</b>			
Shareholders' equity	6	15,833	14,338
Non-controlling interest		4,759	4,038
<b>Total equity</b>		<b>20,592</b>	<b>18,376</b>
<b>Liabilities</b>			
Interest-bearing borrowings	7	–	3,185
Provisions		901	672
Deferred tax liabilities		4,942	2,272
<b>Non-current liabilities</b>		<b>5,843</b>	<b>6,129</b>
Short-term interest-bearing borrowings	7	3,191	–
Short-term provisions		11	11
Trade and other payables		4,556	3,274
Current tax liabilities		220	85
<b>Current liabilities</b>		<b>7,978</b>	<b>3,370</b>
<b>Total liabilities</b>		<b>13,821</b>	<b>9,499</b>
<b>Total equity and liabilities</b>		<b>34,413</b>	<b>27,875</b>

# CONDENSED GROUP INCOME STATEMENT

FOR THE YEAR ENDED

Rand million	Note	Audited 31 Dec 2011	Audited 31 Dec 2010
Revenue		48,553	38,704
Operating expenses	9	(16,587)	(13,573)
<b>Operating profit</b>	9	31,966	25,131
Finance income		241	149
Finance costs		(149)	(178)
<b>Profit before taxation</b>		32,058	25,102
Taxation		(9,760)	(6,813)
<b>Profit for the year</b>		<b>22,298</b>	<b>18,289</b>
<b>Attributable to:</b>			
Owners of Kumba		17,042	14,323
Non-controlling interest		5,256	3,966
		<b>22,298</b>	<b>18,289</b>
<b>Earnings per share for profit attributable to the owners of Kumba (Rand per share)</b>			
Basic		53.11	44.66
Diluted		52.97	44.52

# CONDENSED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Profit for the year</b>	22,298	18,289
<b>Other comprehensive income/(losses) for the year, net of tax</b>	404	(217)
Exchange differences on translation of foreign operations	363	(215)
Net effect of cash flow hedges	41	(2)
<b>Total comprehensive income for the year</b>	<b>22,702</b>	<b>18,072</b>
<b>Attributable to:</b>		
Owners of Kumba	17,340	14,143
Non-controlling interest	5,362	3,929
	<b>22,702</b>	<b>18,072</b>

# CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED

Rand million	Note	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Total equity at the beginning of the year</b>		18,376	8,956
<b>Changes in share capital and premium</b>			
Shares issued during the year		16	74
Treasury shares issued to employees under employee share incentive schemes		139	62
Purchase of treasury shares		(278)	(191)
<b>Changes in reserves</b>			
Equity-settled share-based payment		265	203
Vesting of shares under employee share incentive schemes		(139)	(63)
Vesting of Envision share scheme	8	(2,013)	–
Net asset value of SPV on deconsolidation		–	(139)
Change in effective ownership of SIOC		–	(301)
Total comprehensive income for the year		17,340	14,143
Dividends paid		(13,835)	(6,756)
<b>Changes in non-controlling interest</b>			
Total comprehensive income for the year		5,362	3,929
Envision share scheme second phase increase	8	(4)	–
Change in effective ownership of SIOC		–	301
Dividends paid		(4,078)	(1,834)
Movement in non-controlling interest in reserves		(559)	(8)
<b>Total equity at the end of the year</b>		<b>20,592</b>	<b>18,376</b>
<b>Comprising</b>			
Share capital and premium (net of treasury shares)		30	153
Equity-settled share-based payment reserve		307	487
Foreign currency translation reserve		423	142
Cash flow hedge accounting reserve		(6)	(24)
Retained earnings		15,079	13,580
<b>Shareholders' equity</b>		<b>15,833</b>	<b>14,338</b>
Attributable to the owners of Kumba		15,214	13,811
Attributable to the non-controlling interest		619	527
Non-controlling interest		4,759	4,038
<b>Total equity</b>		<b>20,592</b>	<b>18,376</b>
<b>Dividend (Rand per share)</b>			
Interim		21.70	13.50
Final*		22.50	21.00

\* The final dividend was declared after 31 December 2011 and has not been recognised as a liability in this condensed consolidated financial report. It will be recognised in shareholders' equity in the year ending 31 December 2012.

# CONDENSED GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED

Rand million	Note	Audited 31 Dec 2011	Audited 31 Dec 2010
Cash generated from operations		32,631	25,555
Net finance costs paid		(96)	(283)
Taxation paid		(7,035)	(7,031)
<b>Cash flows from operating activities</b>		<b>25,500</b>	<b>18,241</b>
Capital expenditure		(5,849)	(4,723)
Proceeds from the disposal of non-current assets		2	1
Investments in associates and joint ventures		(4)	(9)
Net cash outflow on disposal of subsidiaries		-	(2)
<b>Cash flows from investing activities</b>		<b>(5,851)</b>	<b>(4,733)</b>
Share capital issued		16	74
Purchase of treasury shares		(278)	(191)
Vesting of Envision share scheme	8	(1,694)	-
Increase in non-controlling interest		-	(147)
Dividends paid		(13,742)	(6,714)
Dividends paid to non-controlling shareholders		(4,170)	(1,876)
Net interest-bearing borrowings repaid		-	(729)
<b>Cash flows from financing activities</b>		<b>(19,868)</b>	<b>(9,583)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(219)</b>	<b>3,925</b>
Cash and cash equivalents at beginning of year		4,855	891
Exchange differences on cash and cash equivalents		106	39
<b>Cash and cash equivalents at end of year</b>		<b>4,742</b>	<b>4,855</b>

# HEADLINE EARNINGS

FOR THE YEAR ENDED

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Reconciliation of headline earnings</b>		
Attributable profit	17,042	14,323
Net loss on disposal and scrapping of property, plant and equipment	10	5
Net loss on disposal of investment	–	2
	<b>17,052</b>	<b>14,330</b>
Taxation effect of adjustments	(3)	(1)
Non-controlling interest in adjustments	(1)	(1)
<b>Headline earnings</b>	<b>17,048</b>	<b>14,328</b>
<b>Headline earnings (Rand per share)</b>		
Basic	53.13	44.67
Diluted	52.99	44.54
The calculation of basic and diluted earnings and headline earnings per share is based on the weighted average number of ordinary shares in issue as follows:		
Weighted average number of ordinary shares	320,895,696	320,727,067
Diluted weighted average number of ordinary shares	321,719,426	321,691,135

The adjustment of 823,730 shares to the weighted average number of ordinary shares is as a result of the vesting of share options previously granted under various employee share incentive schemes.

# SALIENT FEATURES AND OPERATING STATISTICS

FOR THE YEAR ENDED

	Unaudited 31 Dec 2011	Unaudited 31 Dec 2010
<b>Share statistics ('000)</b>		
Total shares in issue	322,059	321,912
Weighted average number of shares	320,896	320,727
Diluted weighted average number of shares	321,719	321,691
Treasury shares	1,076	818
Treasury shares (Rand million)	336	197
<b>Market information</b>		
Closing share price (Rand)	500	425
Market capitalisation (Rand million)	161,030	136,652
Market capitalisation (US\$ million)	19,686	20,611
<b>Net asset value (Rand per share)</b>	49.16	44.54
<b>Capital expenditure (Rand million)</b>		
Incurred	5,849	4,723
Contracted	1,988	1,727
Authorised but not contracted	2,168	4,965
<b>Capital expenditure relating to Thabazimbi mine to be financed by ArcelorMittal</b>		
Contracted	29	38
Authorised but not contracted	7	48
<b>Operating commitments</b>		
Operating lease commitments	88	104
Shipping services	9,469	73
<b>Economic information</b>		
Average Rand/US dollar exchange rate (ZAR/US\$)	7.25	7.30
Closing Rand/US dollar exchange rate (ZAR/US\$)	8.18	6.63
<b>Operating statistics (Mt)</b>		
Production	41.3	43.3
Sishen mine	38.9	41.3
Kolomela mine	1.5	–
Thabazimbi mine	0.9	2.0
Sales	43.5	43.1
Export	37.1	36.1
Domestic	6.4	7.0
Sishen mine	5.1	5.0
Thabazimbi mine	1.3	2.0
<b>Sishen mine FOR unit cost</b>		
Unit cost (Rand per tonne)	178.90	128.65
Cash cost (Rand per tonne)	150.47	111.20
Unit cost (US\$ per tonne)	24.68	17.62
Cash cost (US\$ per tonne)	20.75	15.23

# NOTES TO THE AUDITED CONDENSED CONSOLIDATED FINANCIAL REPORT

## 1. CORPORATE INFORMATION

Kumba is a limited liability company incorporated and domiciled in South Africa. The main business of Kumba, its subsidiaries, joint ventures and associates is the exploration, extraction, beneficiation, marketing, sale and shipping of iron ore. The group has its primary listing on the JSE Limited ('JSE').

The condensed consolidated financial report of Kumba and its subsidiaries for the year ended 31 December 2011 was authorised for issue in accordance with a resolution of the directors on 7 February 2012.

## 2. BASIS OF PREPARATION

The group results have been prepared, under the supervision of Martin Poggiolini CA(SA), acting chief financial officer, in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), including the information required by IAS 34: Interim Financial Reporting, the AC 500 standards issued by the Accounting Practices Board or its successor, the Listings Requirements of the JSE, and the requirements of the Companies Act of South Africa.

The condensed consolidated financial report has been prepared in accordance with the historical cost convention except for certain financial instruments, share-based payments and biological assets which are stated at fair value, and is presented in Rand, which is Kumba's functional and presentation currency.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial report are consistent with those applied for the year ended 31 December 2010.

### 3.1 New standards, amendments to published standards and interpretations

The following amendments to published standards and interpretations which became effective for the year commencing on 1 January 2011 were adopted by the group:

#### **IAS 24 – Related party disclosures (amendment)**

This amendment simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition and provides a partial exemption from the disclosure requirements for government-related entities. This amendment did not have a significant impact on the reported results for the year ended 31 December 2011.

### **Annual Improvements Project 2010**

The group adopted the amendments to various issued accounting standards issued by the International Accounting Standards Board (IASB) as part of its Annual Improvements Project 2010 that are effective for reporting periods that commenced on 1 January 2011. These amendments have not had an effect on the reported results or the group accounting policies.

## **3.2 New standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted**

In 2011, the group did not early adopt any new, revised or amended accounting standards or interpretations. The following new accounting standards and interpretation have been identified as being relevant to the group and are in the process of being evaluated in order to assess the possible impact on the group's financial statements.

### **IFRS 10 – Consolidated financial statements (effective date: 1 January 2013)**

This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess. This new standard might impact the entities that the group consolidates as its subsidiaries.

### **IFRS 11 – Joint arrangements (effective date: 1 January 2013)**

This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. Proportional consolidation of joint ventures is no longer allowed, which may impact the accounting treatment of the group's investments in joint ventures.

### **IFRS 12 – Disclosures of interests in other entities (effective date: 1 January 2013)**

This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

### **IFRS 13 – Fair value measurement (effective date: 1 January 2013)**

This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

### **IFRIC 20 – Stripping costs in the production phase of a surface mine (effective date: 1 January 2013)**

In surface mining operations, entities may find it necessary to remove mine waste materials ('overburden') to gain access to mineral ore deposits. This waste removal activity is known as 'stripping'. The Interpretation clarifies there can be benefits accruing to an entity from stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. The Interpretation considers when and how to account for the benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently.

It is anticipated that the application of the interpretation will not have a significant impact on the group's operations as the interpretation is in line with the group's current accounting policy on waste stripping cost.

## 4. CHANGE IN ESTIMATES

Management has revised the remaining estimated useful lives of certain items of property, plant and equipment at Sishen mine, as well as the estimated rehabilitation and decommissioning provisions at both Sishen and Kolomela mines. The change in estimate at Kolomela mine was mainly as a result of a decrease in the useful life resulting from the exclusion of inferred mineral resources from the life of mine plan for accounting purposes. The life of mine plan on which accounting estimates are based only includes proved and probable ore resources as disclosed in Kumba's annual ore reserves and mineral resources statement. The effect of these changes is detailed below:

Rand million	Audited 31 Dec 2011
Increase in environmental rehabilitation provision	67
Increase in decommissioning provision	20
Increase in accumulated depreciation	55

The change in estimate in the environmental rehabilitation provision and accumulated depreciation was applied prospectively from 1 January 2011 and resulted in a decrease in attributable profit before taxation and headline earnings per share for the year ended 31 December 2011 of R122 million and 21 cents, respectively. The change in estimate in the decommissioning provision has been capitalised to the related property, plant and equipment.

## 5. PROPERTY, PLANT AND EQUIPMENT

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
Capital expenditure	5,849	4,723
Comprising:		
Expansion	3,089	3,099
Stay in business	2,745	1,624
Transfers from assets under construction to property, plant and equipment	<b>8,951</b>	<b>1,519</b>

Expansion capital expenditure comprised mainly of the development of Kolomela mine. Stay in business capital expenditure to maintain operations was principally for the acquisition of heavy mining equipment for Sishen mine.

The development of Kolomela mine was largely completed during 2011, and the mine commenced with commercial production in December 2011. On 1 December 2011 the capitalisation of mining operating expenses was ceased as substantially all the activities for bringing the mine in the location and condition necessary for it to be capable of operating in the manner intended by management had been completed. R7.7 billion was subsequently transferred to property, plant, infrastructure and equipment from assets under construction.

## 6. SHARE CAPITAL

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Reconciliation of share capital and share premium (including treasury shares):</b>		
Balance at beginning of year	153	208
Total shares issued for cash consideration	16	74
Shares issued – share premium	16	80
Net movement in shares held by Kumba Iron Ore Management Share Trust	–	(6)
Net movement in treasury shares under employee share incentive schemes	(139)	(129)
Purchase of treasury shares*	(278)	(191)
Shares issued to employees	139	62
<b>Share capital and share premium</b>	<b>30</b>	<b>153</b>

\* The group acquired 550,781 (2010: 515,241) of its own shares through purchases on the JSE during the year. The total amount paid to acquire the shares was R278 million (2010: R191 million). The shares are held as treasury shares and the purchase consideration has been deducted from equity.

Number of shares	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Reconciliation of number of shares in issue:</b>		
Balance at beginning of year	321,911,721	320,415,081
Ordinary shares issued	5,377,770	1,496,640
Ordinary shares repurchased and cancelled (Refer to note 8)	(5,230,867)	–
<b>Balance at end of year</b>	<b>322,058,624</b>	<b>321,911,721</b>

Number of shares	Audited 31 Dec 2011	Audited 31 Dec 2010
<b>Reconciliation of treasury shares held:</b>		
Balance at beginning of year	818,272	463,817
Shares purchased	550,781	515,241
Share issued to employees under the Long-Term Incentive Plan and Share Appreciation Rights Scheme	(252,985)	(176,464)
Net movement in shares held by Kumba Iron Ore Management Share Trust	(40,098)	15,678
<b>Balance at end of year</b>	<b>1,075,970</b>	<b>818,272</b>
<b>Treasury shares held as conditional share awards under the Kumba Bonus Share Plan</b>	<b>722,701</b>	<b>539,969</b>

## 7. INTEREST-BEARING BORROWINGS

Kumba's net cash position at balance sheet dates was as follows:

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
Long-term interest-bearing borrowings	–	3,185
Short-term portion of long-term interest-bearing borrowings	3,191	–
<b>Total</b>	<b>3,191</b>	<b>3,185</b>
Cash and cash equivalents	(4,742)	(4,855)
<b>Net cash</b>	<b>(1,551)</b>	<b>(1,670)</b>
<b>Total equity</b>	<b>20,592</b>	<b>18,376</b>
<b>Interest cover (times)</b>	<b>206</b>	<b>77</b>

Movements in interest-bearing borrowings are analysed as follows:

Rand million	Audited 31 Dec 2011	Audited 31 Dec 2010
Balance at beginning of year	3,185	3,914
Debt raised	–	4,771
Repayment of borrowings	–	(5,527)
Deferred transaction costs recognised	6	27
<b>Balance at end of year</b>	<b>3,191</b>	<b>3,185</b>

At 31 December 2011 R3.2 billion of the total R8.6 billion long-term debt facilities has been drawn down to finance Kumba's expansion. The R3.2 billion debt facility matures in 2012 and is due for repayment on 31 July 2012. Kumba was not in breach of any of its covenants during the year. The group had undrawn long-term borrowing and uncommitted short-term facilities at 31 December 2011 of R9 billion (2010: R9.3 billion).

## 8. UNWINDING OF PHASE ONE OF ENVISION

Envision, SIOC's broad-based equity participation scheme for employees below managerial level, was set up to provide a framework for the incentivisation and retention of certain employees, as well as effective participation in the equity transition of the group as contemplated in the Mining Charter.

Envision was structured as a ten year scheme, divided into two capital appreciation periods. The first capital appreciation period vested on 17 November 2011. The second capital appreciation period commenced on 10 November 2011 with the issue of 3.09% in the share capital of SIOC to the Envision trust. This resulted in a net increase in the non-controlling interest in SIOC of R4 million.

The unwind of phase one resulted in a net cash outflow for the group through the implementation of the specific share repurchase by Kumba undertaken to monetise the value for employee participants. The actual monetary impact was R2.67 billion, based on a Kumba 5 day average share price of R508.82 per share on 17 November 2011.

## 9. SIGNIFICANT ITEMS INCLUDED IN OPERATING PROFIT

### Operating expenses

Operating expenses is made up as follows:

<b>Rand million</b>	<b>12 months Audited 31 Dec 2011</b>	<b>12 months Audited 31 Dec 2010</b>
Production costs	8,910	7,029
Movement in inventories	(149)	(459)
Finished products	247	(171)
Work-in-progress	(396)	(288)
<b>Cost of goods sold</b>	<b>8,761</b>	<b>6,570</b>
Mineral royalty	1,762	1,410
Selling and distribution costs	3,698	3,041
Cost of services rendered – shipping	2,374	2,560
Sublease rent received	(8)	(8)
<b>Operating expenditure</b>	<b>16,587</b>	<b>13,573</b>

Operating profit has been derived after taking into account the following items:

<b>Rand million</b>	<b>12 months Audited 31 Dec 2011</b>	<b>12 months Audited 31 Dec 2010</b>
Employee expenses	2,408	2,078
Share-based payment expenses	369	206
Depreciation of property, plant and equipment	997	765
Net loss on disposal and scrapping of property, plant and equipment	10	5
Net loss on disposal of investment	–	2
Net finance gains	(587)	(286)
Losses/(gains) on derivative financial instruments	486	(636)
Foreign currency (gains)/losses	(1,073)	350
<b>Operating expenses capitalised</b>	<b>(971)</b>	<b>(581)</b>

The capitalisation of operating expenses for the year ended 31 December 2011 mainly relates to operating costs of R953 million incurred on 34.6Mt of material mined at Kolomela mine that have been capitalised to property, plant and equipment as part of the directly attributable cost of bringing the mine into production in December 2011 (Refer to note 5).

## 10. SEGMENTAL REPORTING

The Kumba executive committee considers the business principally according to the nature of the products and service provided, with the identified segments each representing a strategic business unit.

The total reported segment revenue comprises revenue from external customers as the group does not have any inter-segment revenue and is measured in a manner consistent with that disclosed in the income statement.

The performance of the operating segments are assessed based on a measure of earnings before interest and taxation ('EBIT'), which is consistent with 'Operating profit' in the financial statements. Finance income and finance costs are not allocated to segments, as treasury activity is managed on a central group basis.

Total segment assets comprise finished goods inventory only, which is allocated based on the operations of the segment and the physical location of the asset.

'Other segments' comprise corporate, administration and other expenditure not allocated to the reported segments.

Rand million	Sishen mine	Thabazimbi mine	Kolomela mine <sup>1</sup>	Shipping operations	Total
<b>Year ended 31 December 2011</b>					
Revenue (from external customers)	44,903	907	32	2,711	<b>48,553</b>
EBIT	32,661	112	(80)	337	<b>33,030</b>
Total segment assets	392	268	133	–	<b>793</b>
<b>Year ended 31 December 2010</b>					
Revenue (from external customers)	35,159	666	–	2,879	38,704
EBIT	25,540	(44)	–	319	25,815
Total segment assets	682	306	–	–	988

<sup>1</sup> Kolomela mine represents a strategic business unit for Kumba, although it does not yet qualify as a reportable segment in terms of IFRS 8, operating segments. The mine delivered initial production during 2011 and the financial performance represents the month of December 2011.

Rand million	12 months Audited 31 Dec 2011	12 months Audited 31 Dec 2010
<b>Revenue from external customers analysed by goods and services</b>		
Sale of products*	45,842	35,825
Shipping services	2,711	2,879
<b>Total revenue</b>	<b>48,553</b>	<b>38,704</b>

\* Derived from extraction, production and selling of iron ore.

Rand million	12 months Audited 31 Dec 2011	12 months Audited 31 Dec 2010
<b>Reconciliation of EBIT to total profit before taxation</b>		
EBIT for reportable segments	33,030	25,815
Other segments	(1,064)	(684)
<b>Operating profit</b>	<b>31,966</b>	<b>25,131</b>
Net finance income/(costs)	92	(29)
<b>Profit before taxation</b>	<b>32,058</b>	<b>25,102</b>
<b>Reconciliation of reportable segments' assets to total assets</b>		
Segment assets for reportable segments	793	988
Other segments and WIP inventory	3,071	2,114
<b>Inventory per balance sheet</b>	<b>3,864</b>	<b>3,102</b>
Other current assets	8,311	7,975
Non-current assets	22,238	16,798
<b>Total assets</b>	<b>34,413</b>	<b>27,875</b>

### Geographical analysis

Kumba is domiciled in South Africa. The result of its revenue from external customers and its non-current assets disclosed on a geographical basis, are set out below.

Rand million	12 months Audited 31 Dec 2011	12 months Audited 31 Dec 2010
<b>Total revenue from external customers</b>		
South Africa	3,388	2,874
Export	45,165	35,830
China	29,904	23,112
Rest of Asia	9,274	7,465
Europe	5,450	4,896
Middle East	227	300
Americas	310	57
	<b>48,553</b>	<b>38,704</b>
<b>Total non-current assets*</b>		
South Africa	21,450	16,242
China	2	2
	<b>21,452</b>	<b>16,244</b>

\* Excluding prepayments, investments in associates and joint ventures and deferred tax assets.

## **11. RELATED PARTY TRANSACTIONS**

During the year, Kumba, in the ordinary course of business, entered into various sale and purchase transactions with associates, joint ventures, Exxaro Resources Limited and its holding company. These transactions were subject to terms that are no less favourable than those offered by third parties.

Included in cash and cash equivalents at 31 December 2011 is a short-term deposit facility placed with Anglo American SA Finance Limited of R3 885 million (31 December 2010: R4 081 million). Interest earned on this facility during the year was market related and amounted to R197 million (31 December 2010: R4.1 million) at a weighted average interest rate of 5.36% (31 December 2010: 5.30%).

## **12. CONTINGENT ASSETS AND LIABILITIES**

### **12.1 Falémé Project – contingent asset**

Kumba initiated arbitration proceedings against La Société des Mines De Fer Du Sénégal Oriental (Miferso) and the Republic of Senegal under the rules of the Arbitration of the International Chamber of Commerce in 2007, in relation to the Falémé Project.

Following the arbitration award rendered in July 2010, a mutually agreed settlement was concluded between the parties. The parties agreed that the precise terms of the settlement agreement will remain confidential. The first settlement was paid by the Republic of Senegal in April 2011. The remaining settlement amount will be recovered in equal instalments from the Republic of Senegal over the remaining four-year period, on which contingent legal costs will be payable. A portion of the amount recovered was committed to social and community development projects to benefit the population of Senegal.

### **12.2 Contingent liabilities**

During the year SIOC issued financial guarantees to the Department of Mineral Resources (DMR) to the value of R286 million, in addition to the R581 million at the end of 2010, in respect of the environmental rehabilitation and decommissioning obligations of the group.

There have been no other significant changes in the contingent liabilities disclosed at 31 December 2010.

## **13. LEGAL PROCEEDINGS**

### **13.1 Sishen Supply Agreement arbitration – ArcelorMittal**

SIOC notified ArcelorMittal on 5 February 2010, that it was no longer entitled to receive 6.25Mtpa of iron ore contract mined by SIOC at cost plus 3% from Sishen mine, as a result of the fact that ArcelorMittal had failed to convert its old order mining rights. This contract mining agreement, concluded in 2001, was premised on ArcelorMittal owning an undivided 21.4% interest in the mineral rights of Sishen mine. As a result of ArcelorMittal's failure to convert its old order mining right, the contract mining agreement automatically lapsed and became inoperative in its entirety as of 1 May 2009.

As a result, a dispute arose between SIOC and ArcelorMittal, which SIOC has referred to arbitration. During 2011, three arbitrators were appointed and May 2012 was set as the date for the arbitration to begin. On 9 December 2011, SIOC and AMSA agreed to postpone the arbitration until the final resolution of the mining right dispute (see 13.2 below).

SIOC and ArcelorMittal reached an interim pricing arrangement in respect of the supply of iron ore to ArcelorMittal from the Sishen mine. This interim arrangement endured until 31 July 2011. SIOC and ArcelorMittal agreed to an addendum to the interim supply agreement which extended the terms and conditions of the current interim agreement. The new interim pricing agreement, which is on the same terms and conditions as the first interim pricing agreement, commenced on 1 August 2011 and will endure to 31 July 2012.

### **13.2 21.4% undivided share of the Sishen mine mineral rights**

After ArcelorMittal failed to convert its old order rights, SIOC applied for the residual 21.4% mining right previously held by ArcelorMittal and its application was accepted by the DMR on 4 May 2009. A competing application for a prospecting right over the same area was also accepted by the DMR. SIOC objected to this acceptance. Notwithstanding this objection, a prospecting right over the 21.4% interest was granted by the DMR to Imperial Crown Trading 289 (Pty) Limited ('ICT'). SIOC initiated a review application in the North Gauteng High Court on 21 May 2010 in relation to the decision of the DMR to grant a prospecting right to ICT.

The High Court Review, in which SIOC challenged the award of the 21.4% prospecting right over Sishen mine by the DMR to ICT, was presided over by Judge Raymond Zondo in the North Gauteng High Court in Pretoria, South Africa, from 15 – 18 August 2011.

On 21 December 2011 judgment was delivered in the High Court regarding the status of the mining rights at Sishen mine. The High Court held that, upon the conversion of SIOC's old order mining right relating to the Sishen mine properties in 2008, SIOC became the exclusive holder of a converted mining right for iron ore and quartzite in respect of the Sishen mine properties. The High Court held further that as a consequence, any decision taken by the DMR after such conversion in 2008 to accept or grant any further rights to iron ore at the Sishen mine properties was void. Finally, the High Court reviewed and set aside the decision of the Minister of Mineral Resources or her delegate to grant a prospecting right to ICT relating to iron ore as to a 21.4% share in respect of the Sishen mine properties. On 3 February 2012, both the DMR and ICT submitted applications for leave to appeal against the High Court judgment.

The High Court order does not affect the interim supply agreement between AMSA and SIOC, which will endure until 31 July 2012 as indicated in note 13.1 above.

SIOC will continue to take the necessary steps to protect its shareholders' interests in this regard.

### **13.3 Lithos Corporation (Pty) Limited**

Lithos Corporation (Pty) Limited is claiming US\$421 million from Kumba for damages in relation to the Falémé project in Senegal. Kumba continues to defend the merits of the claim and is of the view, and has been so advised, that the basis of the claim and the quantification thereof is fundamentally flawed. The trial date has been postponed indefinitely. There have been no further developments in this matter.

## 14. CORPORATE GOVERNANCE

The group subscribes to the Code of Good Corporate Practices and Conduct (the Code) and complies with the recommendations of the King III Report. Full disclosure of the group's compliance will be contained in the 2011 Integrated Report.

## 15. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred between the end of the reporting period and the date of the release of these condensed consolidated financial statements, not otherwise dealt with in these financial statements.

## 16. INDEPENDENT AUDIT OPINION

The auditors, Deloitte & Touche, have issued their opinion on the group's annual financial statements for the year ended 31 December 2011. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion.

These condensed consolidated financial statements have been derived from the group financial statements and are consistent in all material respects with the group financial statements. A copy of their audit report is available for inspection at the company's registered office, and is incorporated in the full annual financial statements. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors.

On behalf of the Board

**AJ Morgan**

Interim chairman

7 February 2012

Pretoria

**Cl Griffith**

Chief executive officer

# NOTICE OF FINAL CASH DIVIDEND

At its Board meeting on 7 February 2012 the directors declared a final cash dividend of R22.50 per share on the ordinary shares from profits accrued during the year ended 31 December 2011. The salient dates are as follows:

- Last day for trading to qualify and participate in the final dividend  
(and change of address or dividend instructions) Friday, 9 March 2012
- Trading ex dividend commences Monday, 12 March 2012
- Record date Friday, 16 March 2012
- Dividend payment date Monday, 19 March 2012

Share certificates may not be dematerialised or rematerialised between Monday, 12 March 2012 and Friday, 16 March 2012, both days inclusive.

By order of the Board

**VF Malie**

Company secretary

7 February 2012

Pretoria

## ADMINISTRATION

### Registered office:

Centurion Gate  
Building 2B  
124 Akkerboom Road  
Centurion, 0157  
Republic of South Africa

Tel: +27 (0) 12 683 7000  
Fax: +27 (0) 12 683 7009

### Transfer secretaries:

Computershare Investor Services (Pty) Limited  
70 Marshall Street  
Republic of South Africa  
PO Box 61051, Marshalltown, 2107

### Sponsor to Kumba:

Rand Merchant Bank (a division of FirstRand  
Bank Limited)

### Directors:

**Non-executive** – AJ Morgan (interim chairman),  
GS Gouws, PB Matlare, DD Mokgatle, ZBM Bassa,  
DM Weston, GG Gomwe, LM Nyhonyha

**Executive** – CI Griffith (chief executive officer)

### Company secretary:

VF Malie

### Company registration number:

No 2005/015852/06

Incorporated in the Republic of South Africa

### JSE code:

KIO

### ISIN:

ZAE000085346

("Kumba" or "the company" or "the group")



