

OPERATING SMARTER

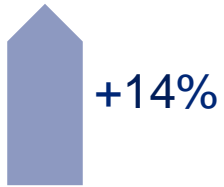


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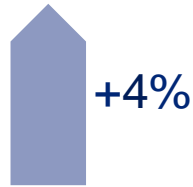
KEY FEATURES

Delivered on all major commitments for 2014



Production

48.2 Mt



Export sales

40.5 Mt



Platts 62% IODEX

US\$97/t



HEPS

R34.32

- Regrettably one fatality
- Recovery plan successfully implemented at Sishen
- Continued strong performance at Kolomela
- Total production increased; stockpile rebuilt and export sales improved
- Overall performance impacted by significant drop in iron ore price
- Final dividend of R7.73 per share

SAFETY, HEALTH & ENVIRONMENT

SAFETY

- Regrettably one colleague lost his life
- Increase in lost time injuries
- Safety improvement plans developed
- Fatality prevention efforts continue with focus on effective critical controls

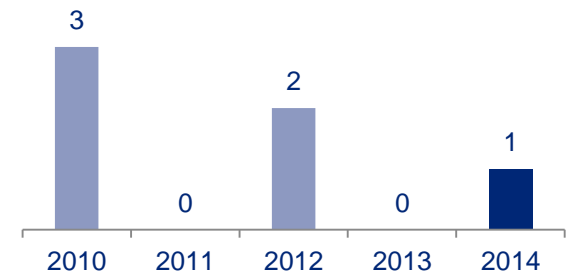
HEALTH

- Exceeded 90% take-up for voluntary HIV testing
- Holistic wellness programmes with emphasis on management of chronic conditions

ENVIRONMENT

- Overall footprint reduced through improved water and energy efficiencies
- Sustained positive engagements with regulators secured key authorisations

Fatalities



LTIFR



OUR PEOPLE

LABOUR

- Stable labour environment - 3 year wage agreement
- Organisational restructuring underway
- Good progress with transformation targets
- Ongoing focus on learning and employee development at all levels
- Achieved Top Employer certification
- Recognised as number one employer in mining industry



HOUSING

- 821 houses built for employees in 2014 at a cost of R0.6 billion
- 4,222 houses built since 2007 at a cost of R1.9 billion



OUR COMMUNITIES

DINGLETON RELOCATION

- Dingleton North successfully relocated
 - 71 houses, 26 renter families, 2 churches, 1 business
- Relocation on schedule; pit expansion can proceed unhindered in 2015
- 442 households in Dingleton South to move by end 2016; mining to commence in 2017

DIRECT SOCIAL INVESTMENT IN HOST COMMUNITIES

- 330,000 people directly impacted
- R0.2 billion invested in strategic focus areas, including:
 - Health: 19,500 patients treated free of charge at Batho Pele mobile clinics and holistic wellness interventions for 6,500 learners
 - Infrastructure: 6 new access roads built for use by 24,000 residents and upgrading of pump station and water pipelines for Thabazimbi municipality
 - Enterprise development: funding of 25 SMMEs and 263 jobs created
 - Education/skills: youth graduate development programme

SIOC COMMUNITY DEVELOPMENT TRUST

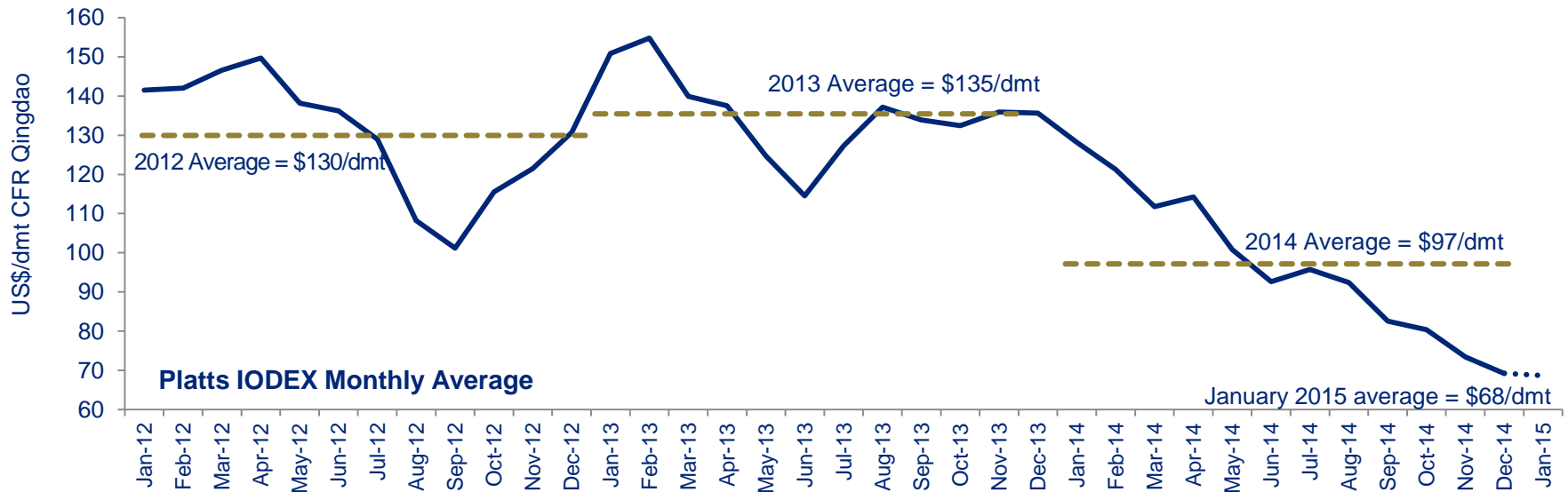
- Custodian of host communities' 3% unencumbered share in SIOC
- Received R0.5 billion in dividends in 2014 and R2.7 billion to date
- Ten major projects completed in 2014, including maths and science intervention for 6,300 Gr 12 learners

MARKET OVERVIEW



IRON ORE PRICES FELL SHARPLY

- Average spot prices (Platts 62% IODEX) declined 28%
 - Continued strong supply growth, especially from Australian majors
 - Slower crude steel production growth in China
- Iron ore prices reached a 5 year low of US\$66.25/dmt in December 2014
- No major recovery in iron ore prices expected



Source: Platts, AAMI

SEABORNE SUPPLY GROWTH ACCELERATED

- Australia increased exports by 24%
- Brazil up 4% with a strong second half
- India became a net importer in 2H14
- South Africa increased 2%
- Uneconomic supply taking time to exit

Global seaborne iron ore exports*

	1H14	2H14e	HoH	2013	2014e	YoY
	Mt	Mt	%	Mt	Mt	%
Australia	339	379	12%	579	718	+24%
Brazil	157	187	19%	330	344	+4%
India	8	3	-63%	16	11	-31%
S. Africa	34	30	-11%	63	64	+2%
RoW	160	158	-1%	316	317	0.3%
Total	698	757	8%	1304	1454	+11%

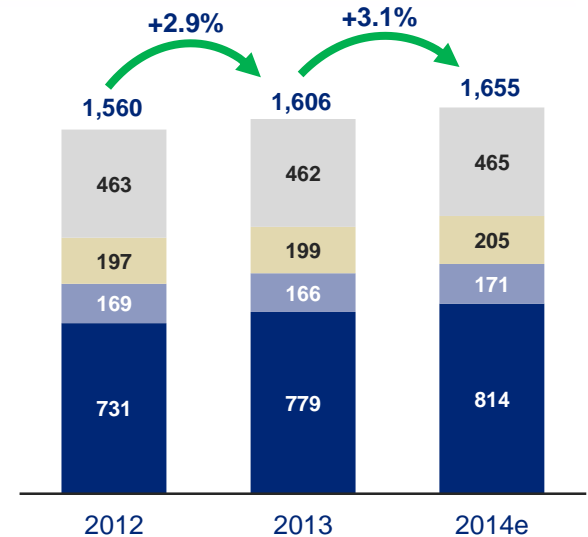


Source: GTIS, AAMI

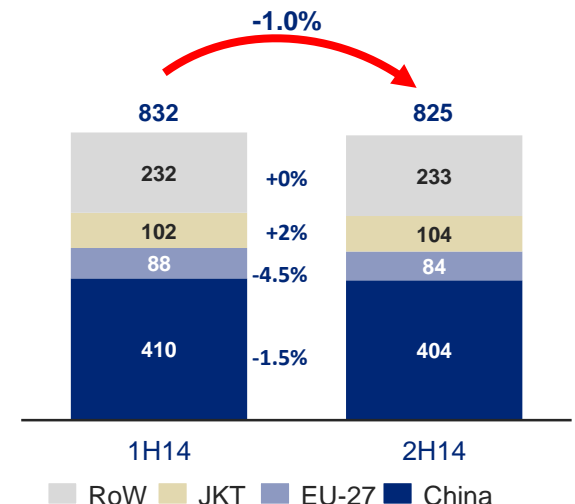
* Raw Basis

SLOWER GROWTH IN CHINESE CRUDE STEEL PRODUCTION

- Global crude steel production increased 3.1%, slightly faster than 2013 as slower growth in China was offset by slightly stronger growth in Europe, Japan and Korea:
 - China's crude steel production growth slowed from 6.5% to 4.5%
 - Japan, South Korea and Taiwan benefited from additional integrated steel capacity and high capacity utilisation rates
 - Europe recovered ground lost in 2013, showing 3% growth
- Global production slowed in 2H14, due to weaker conditions in China and seasonal maintenance in Europe
 - China's crude steel production contracted in 2H14, despite record high steel exports
- China's crude steel production growth is expected to slow further to ~1.5-2% in 2015



Crude steel production H-on-H (Mt)



Source: WSA, AAMI

IMPROVED EXPORT SALES

- Export sales up 4%
 - Increased production at Sishen and Kolomela
 - Additional capacity from Saldanha’s multi-purpose terminal (MPT)
- Achieved FOB prices down US\$34/dmt vs US\$38/dmt drop in the Platts 62% IODEX (CFR) influenced by:
 - Favourable and increasing lump:fines ratio; strong (but seasonal) lump premium
 - Quality premium for higher-grade ores
 - Falling freight rates
- Balanced sales mix
 - Export sales to China down to 57% as more volume moved to India
 - Kumba market leader in India
 - Successful market development across Asia
- Lower volume of CFR shipments as China’s export sales declined

Export sales and prices

	2014	2013	2012
Total export sales (Mt)	40.5	39.1	39.7
Contract (%)	72	79	76
Spot (%)	28	21	24
Average FOB price received (US\$/dmt)	91	125	122

Export sales geographical split

%	2014	2013	2012
Europe and MENA	10	11	11
Japan, Korea and Other Asia*	22	22	18
India	11	-	2
China	57	67	69
Total	100	100	100

Volumes shipped

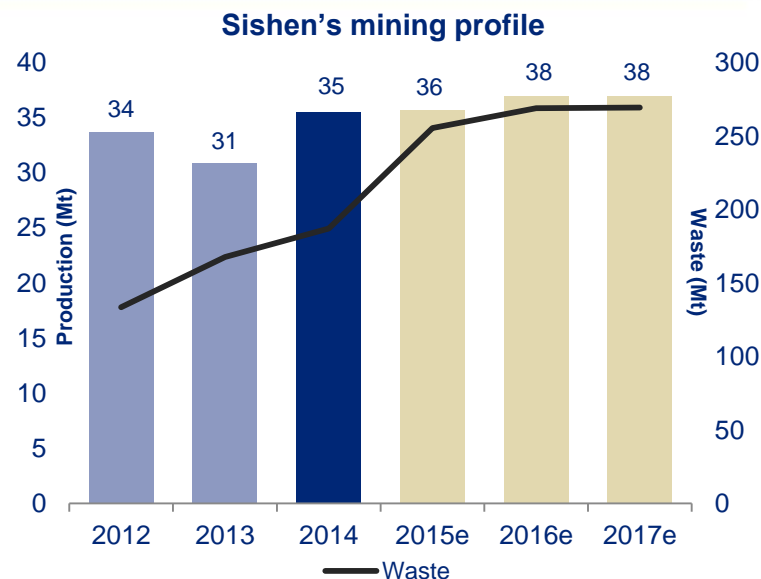
Mt	2014	2013	2012
Total volume shipped	40.1	39.3	38.5
CFR shipments	23.0	25.2	24.1

* Other Asia included Malaysia, Indonesia and Taiwan.



SISHEN MINE

- Successfully delivered 2014 turnaround plan
 - Exceeded 35 Mt production; 15% increase
- Strategic redesign completed
 - Improved ore exposure to support future production
 - Reduction of ~780 Mt waste in LoM plan; LoM strip ratio reduced to ~3.9
- Production target increased by 1 Mt to 38 Mt in 2016 and 2017

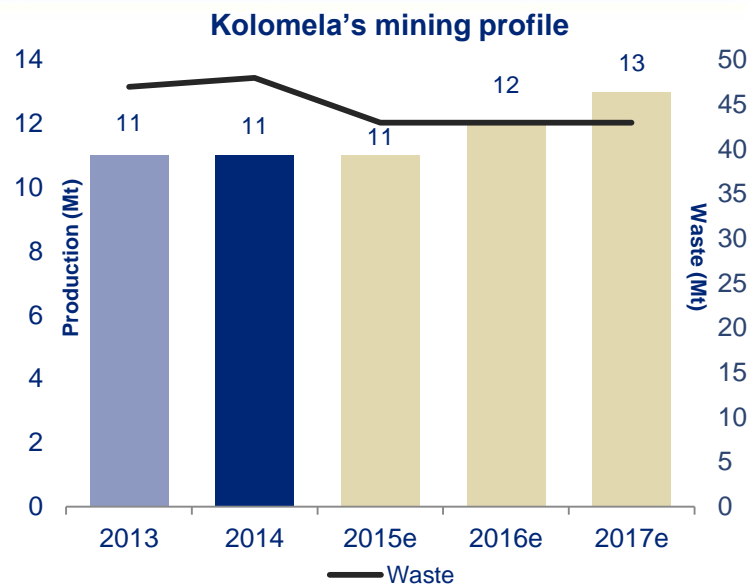


Mt	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Total tonnes mined	229.9	208.8	10%	122.7	107.2	14%
Waste mined	187.2	167.8	12%	100.3	86.9	15%
Ex-pit ore	42.7	41.0	4%	22.4	20.3	10%
Production	35.5	30.9	15%	18.5	17.0	9%
DMS plant	22.9	20.3	13%	11.9	11.0	8%
Jig plant	12.6	10.6	19%	6.6	6.0	10%
Stripping ratio*	4.4	4.1		4.5	4.3	
Finished product inventory (closing)	2.1	0.5		2.1	0.6	

* Waste tonnes mined / ex-pit ore

KOLOMELA MINE

- Continued strong performance
 - Production target substantially exceeded
 - Waste mined increased 19%
 - Pre-stripping 3rd pit completed in November; waste profile to stabilise
- Annual production capacity improved to 11 Mtpa from 10 Mtpa



Mt	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Total tonnes mined	70.4	59.9	18%	39.1	31.3	25%
Waste mined	55.5	46.7	19%	31.1	24.4	27%
ROM production	14.9	13.2	13%	8.0	6.9	16%
Production	11.6	10.8	7%	6.1	5.5	11%
Stripping ratio	3.7	3.5		3.9	3.5	
Finished product inventory (closing)	1.3	0.4		1.3	1.2	

THABAZIMBI MINE

- Production of 1 Mt delivered as per plan
- Work on reconfiguration continues but impacted by current price environment
- Low grade project suspended
- Future under consideration

Mt	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Total tonnes mined	33.0	27.5	20%	17.3	15.7	10%
Waste mined	31.6	26.5	19%	16.2	15.4	5%
Ex-pit ore	1.4	1.0	40%	1.1	0.3	267%
Production	1.1	0.6	83%	0.8	0.3	167%
Finished product inventory (closing)	0.2	0.1		0.2	0.1	

LOGISTICS AND SALES

- Improved exports and rebuilt stock
- IOEC continues to support increase in export sales

Mt	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 Jun 2014	% change
Railed to port	42.2	39.7	6%	22.5	19.7	14%
Sishen mine (incl. Saldanha Steel)	31.7	28.6	11%	16.5	15.2	9%
Kolomela mine	10.5	11.1	-5%	6.0	4.5	33%
Total sales	45.3	43.7	4%	22.8	22.5	1%
Export	40.5	39.1	4%	20.8	19.7	6%
Domestic	4.8	4.6	4%	2.0	2.8	-29%
Sishen mine	3.8	3.9	-3%	1.3	2.5	-48%
Thabazimbi mine	1.0	0.7	43%	0.7	0.3	133%
Volume shipped	40.1	39.3	2%	20.8	19.3	8%
Finished product inventory	6.5	2.9		6.5	3.5	
Saldanha	2.5	1.1		2.5	1.2	
Qingdao	0.4	0.8		0.4	0.4	
Sishen mine	2.1	0.5		2.1	0.6	
Kolomela mine	1.3	0.4		1.3	1.2	
Thabazimbi mine	0.2	0.1		0.2	0.1	

PROJECTS

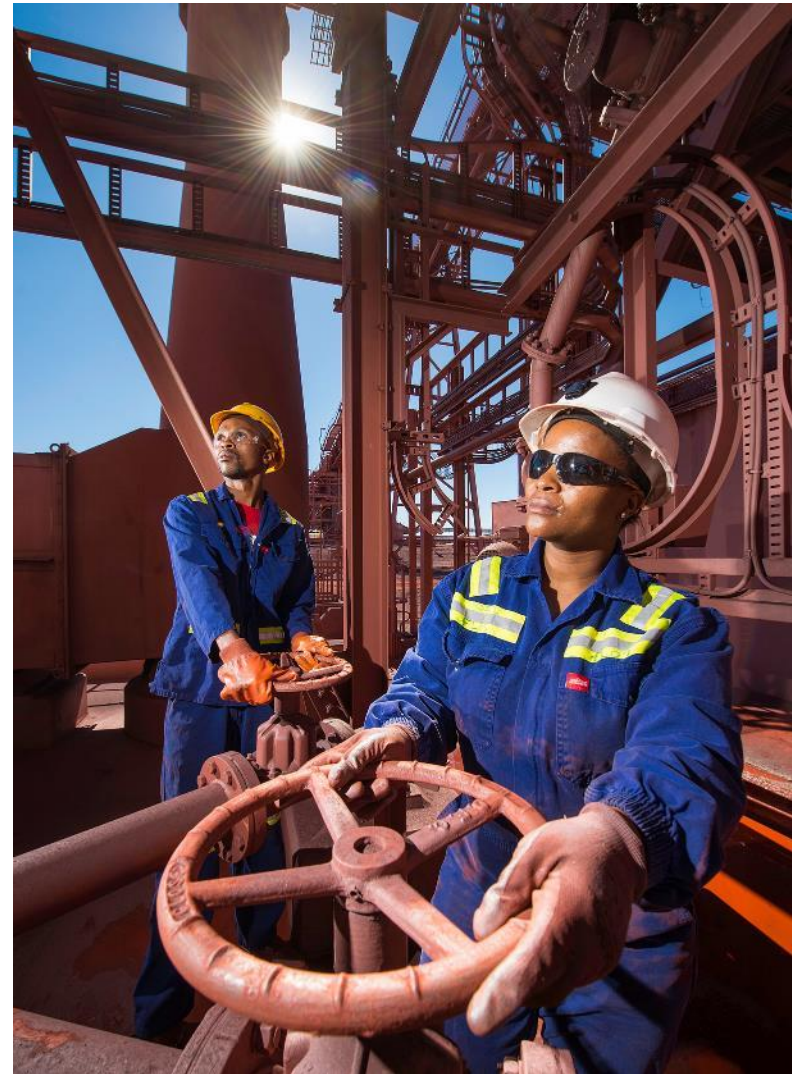


PROJECTS PIPELINE

- Project portfolio rationalised and streamlined
 - Near term project capital reduced by ~40%
- Targeting ~5 Mt in the next 3 to 5 years
- Long term focus on Northern Cape and 2nd footprint in Africa
 - Additional pits at and around Kolomela
 - Ultra high dense media separation (UHDMS) and other low grade technologies at Sishen
 - Key targets in Central and West Africa

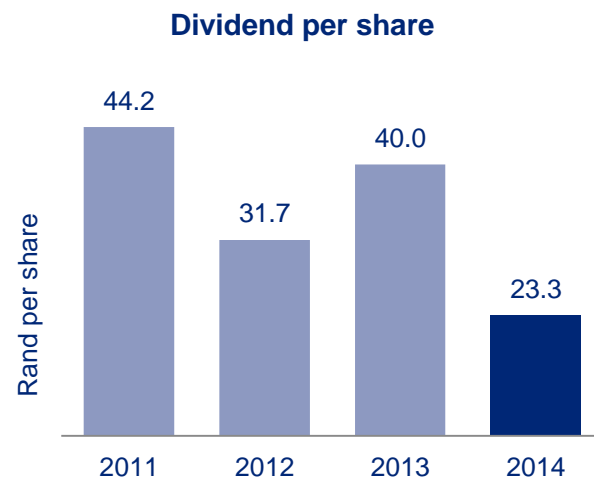


FINANCIAL REVIEW



FINANCIAL HIGHLIGHTS

- Significant 28% drop in iron ore price
- Revenue of R47.6 billion down 13%
- Operating profit of R19.2 billion down 32%
- Headline earnings of R34.32 per share down 29%
- Total cash dividend of R23.34 per share
 - Final: R7.73 per share
 - Interim: R15.61 per share
- R15.2 billion of dividends returned in cash to shareholders in 2014
- Net debt position of R7.9 billion



FINANCIAL REVIEW

Rand million	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 Jun 2014	% change
Revenue	47,597	54,461	(13%)	21,168	26,429	(20%)
Operating expenses	(28,405)	(26,076)	9%	(14,281)	(14,124)	1%
Operating expenses	(29,067)	(24,742)	17%	(15,135)	(13,932)	9%
Mineral royalty	(1,176)	(2,157)	(45%)	(341)	(835)	(59%)
Deferred stripping capitalised	1,838	823	123%	1,195	643	86%
Operating profit (EBIT)	19,192	28,385	(32%)	6,887	12,305	(44%)
Operating margin (%)	40	52		33	47	
Profit for period, attributable to:	14,148	20,300	(30%)	5,575	8,573	(35%)
Equity holders of Kumba	10,724	15,446	(31%)	4,213	6,511	(35%)
Non-controlling interest	3,424	4,854	(29%)	1,362	2,062	(34%)
Headline earnings	11,006	15,443	(29%)	4,501	6,505	(31%)
Effective tax rate (%)*	25	28		20	29	
Cash generated from operations	21,769	29,354	(26%)	6,429	15,340	(58%)
Capital expenditure	8,477	6,453	31%	5,196	3,281	58%

* Excluding the mineral royalty

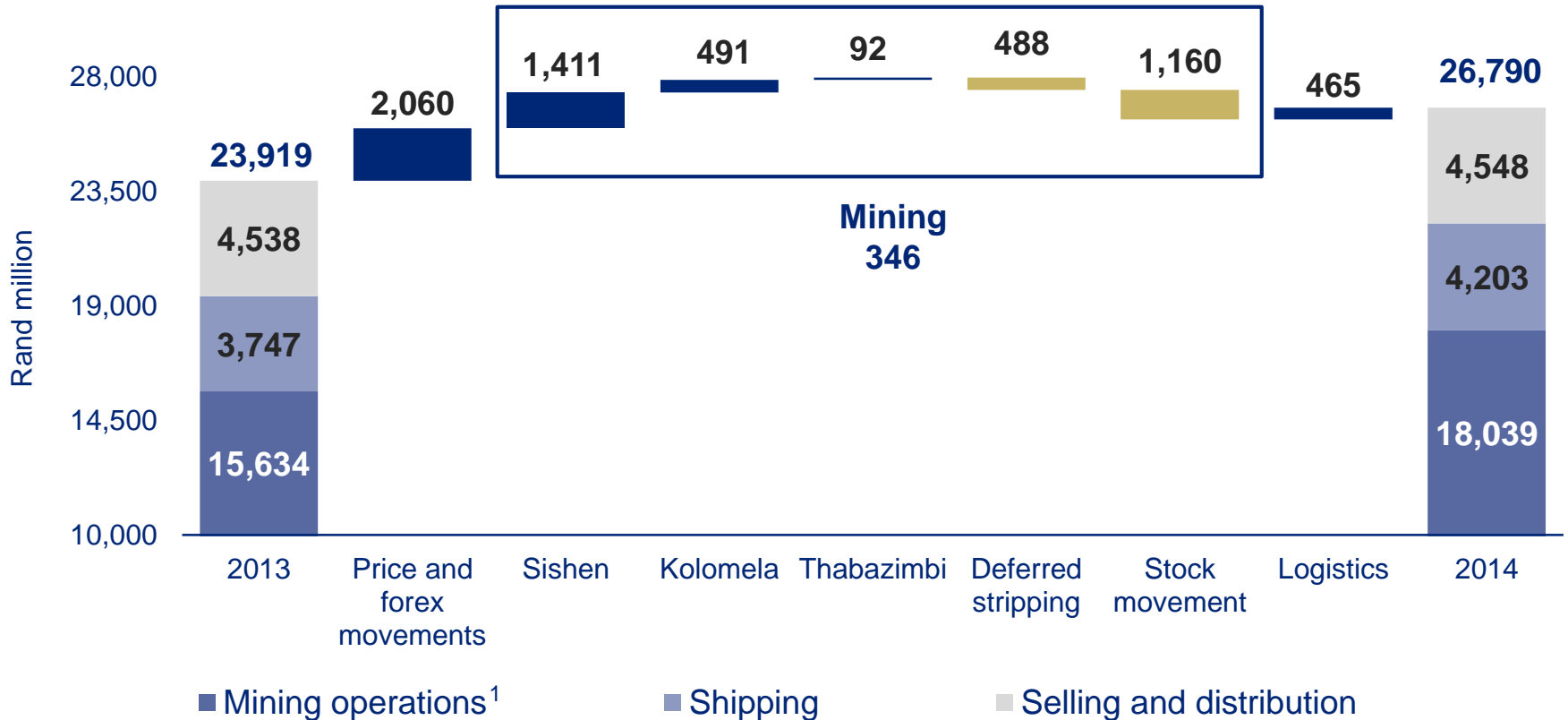
REVENUE

- Revenue decreased by 13%
- Realised average export prices decreased by 27% to US\$91/tonne (FOB) (2013: US\$125/tonne)
- Total sales volumes increased by 1.6 Mt to 45.3 Mt
- 13% weaker average ZAR/US\$ exchange rate (2014: R10.83; 2013: R9.62)



OPERATING EXPENDITURE

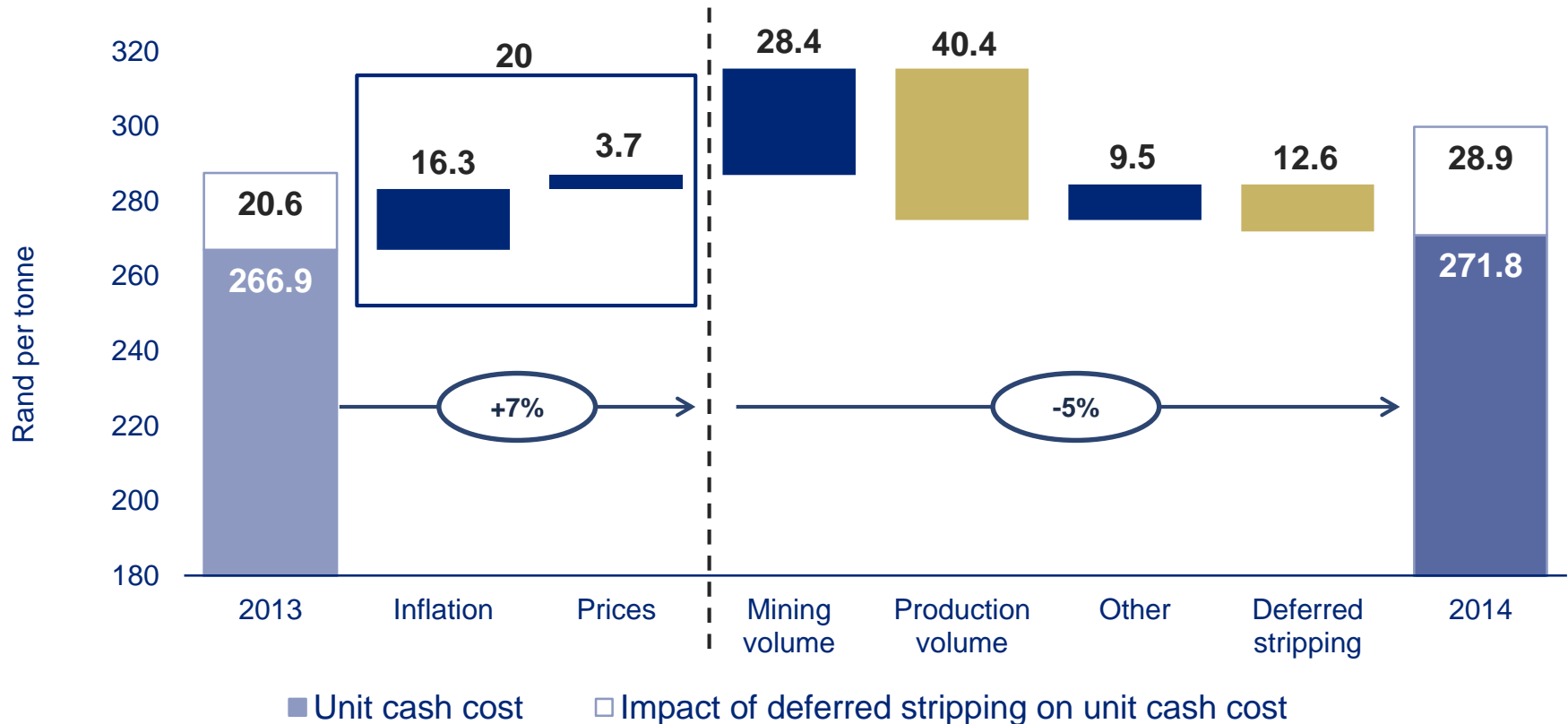
- Operating expenditure increased by 12%
- 37 Mt growth in total mining volumes
- Increase in waste stripping deferred to the balance sheet



¹ Excluding mineral royalty and impairment charge

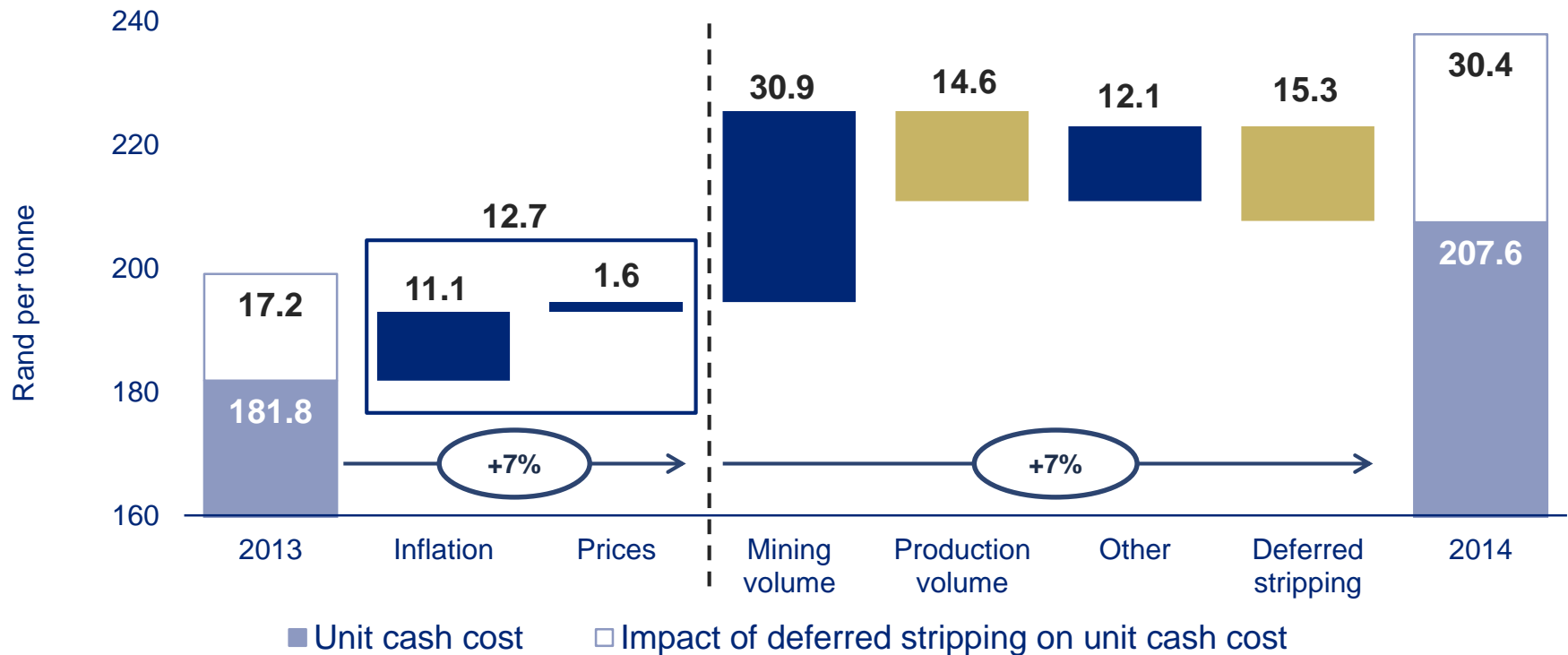
SISHEN UNIT CASH COST

- Cash cost contained despite higher mining volumes
- Price increases in line with inflation
- Growth in mining volumes at Sishen mine as ramp-up continues
- Higher production volumes benefited unit costs



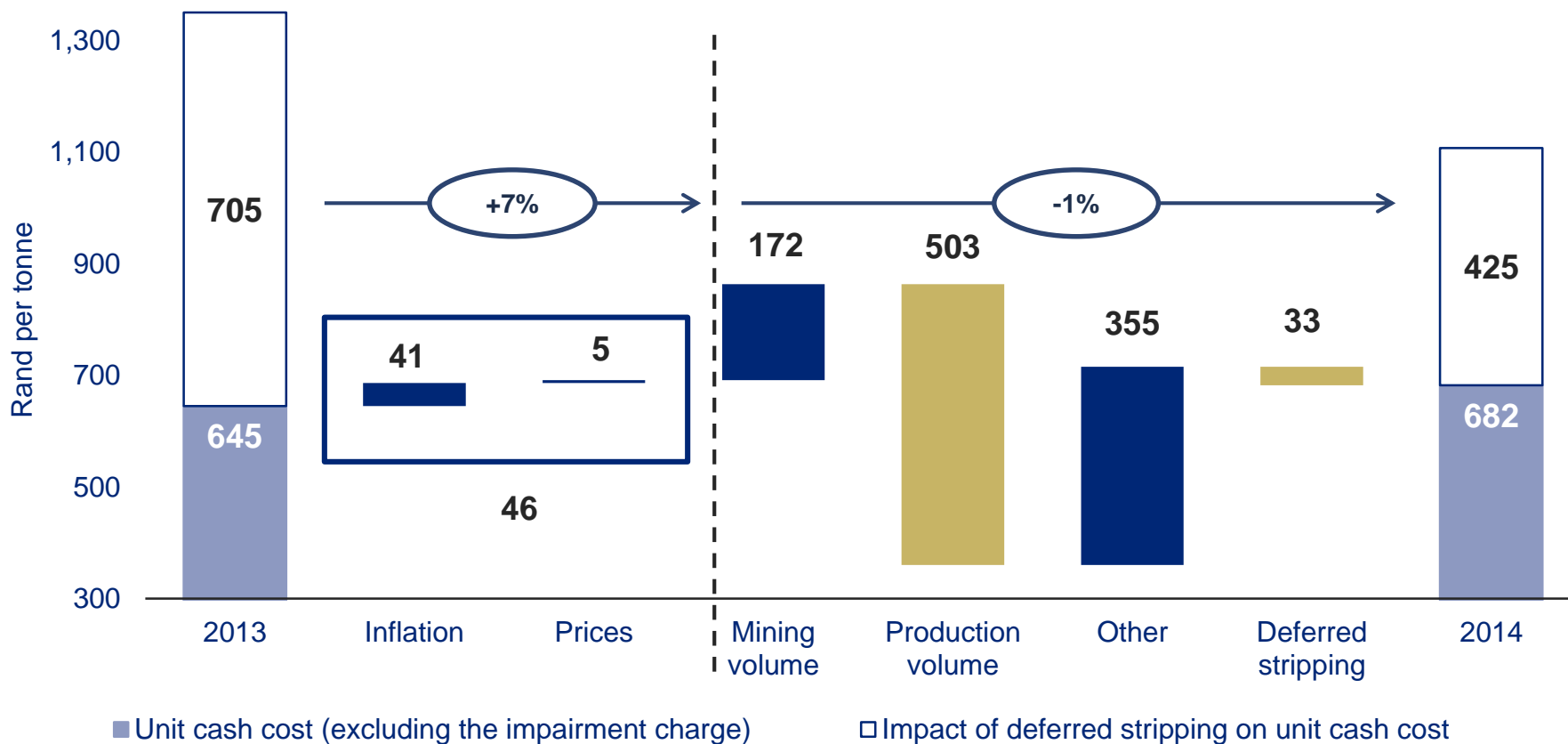
KOLOMELA UNIT CASH COST

- Cash cost increased by 14%
- Growth in mining volumes partially offset by higher production volumes
- Other cash costs include reclaimer related maintenance and exploration drilling expenditure



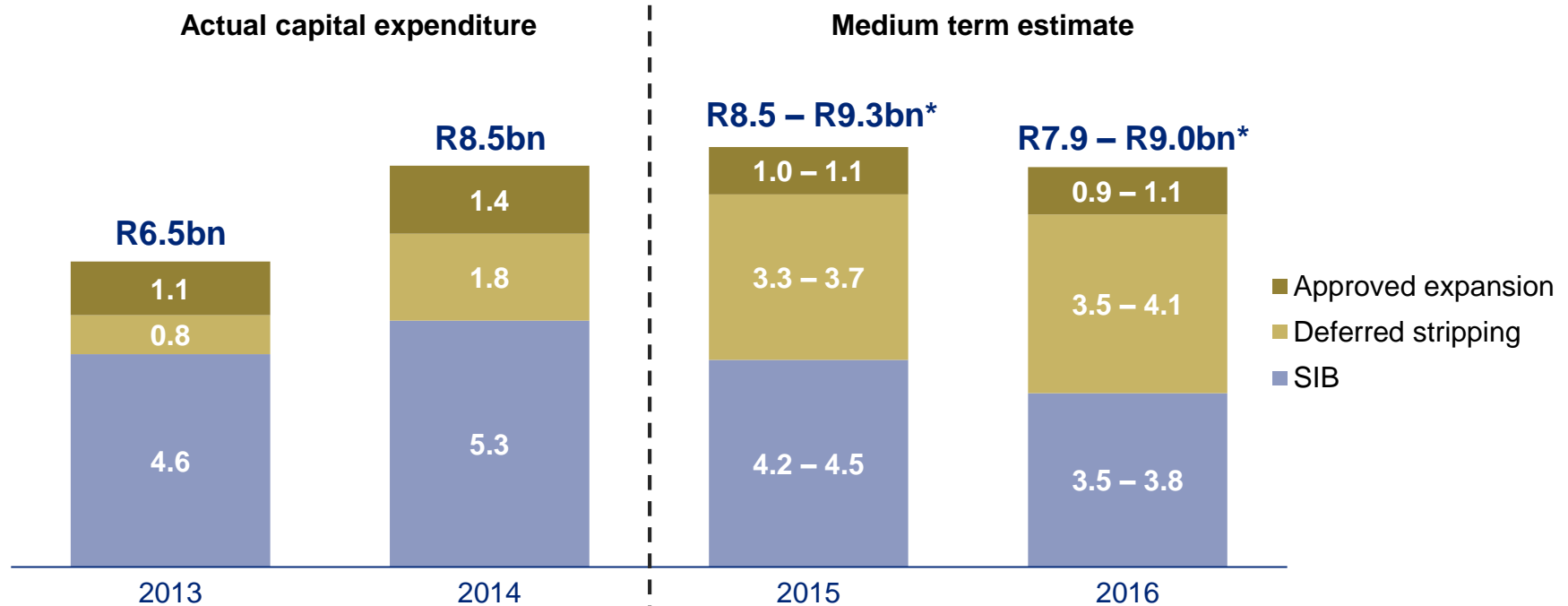
THABAZIMBI UNIT CASH COST

- Increased production benefited unit cost
- Increase in total mining volumes in line with revised LoM
- Impairment charge of R439 million



CAPITAL EXPENDITURE OF R8.5 BILLION

- Expansion capital focused on the Dingleton Community Relocation Project
- R5.3 billion stay-in-business (SIB) capex
 - Heavy mining equipment, infrastructure and housing
- Significant increase in deferred stripping as a result of waste pushbacks at Sishen
- Forecast sustainable SIB capex: <R2 billion average through the cycle

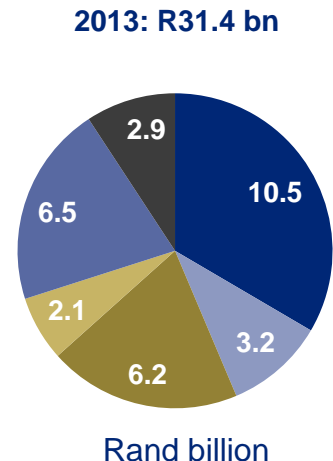
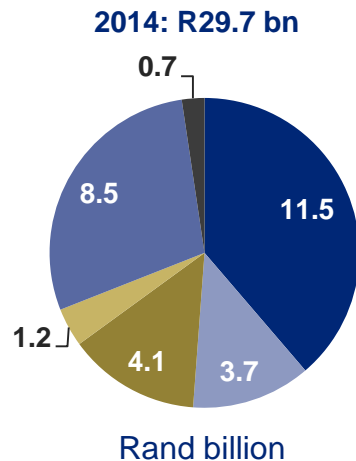


* Approved capital expenditure only

CASH FLOWS BENEFIT STAKEHOLDERS

- R15.2 billion paid to shareholders in dividends
 - R11.5 billion to Kumba shareholders
 - R3.7 billion to empowerment partners
- R6 billion paid to South African government
 - Income taxes of R4.1 billion
 - Mineral royalties of R1.2 billion
 - Employees' tax of R0.7 billion
- R3.9 billion paid to employees in salaries and wages

Utilisation of cash



- Shareholders' dividends
- Non-controlling interest dividends
- Income tax
- Mineral royalties
- Capital expenditure
- Net cash retained

NET DEBT POSITION OF R7.9 BILLION

- Strong balance sheet
- Total debt facilities of R19.1 billion
- New 5 year committed debt facility of R16.5 billion negotiated subsequent to year end at attractive rates:
 - R12 billion revolving credit facility and
 - R4.5 billion term facility

Rand million	12 months 31 Dec 2014	12 months 31 Dec 2013	% change
Interest-bearing borrowings	9,593	2,849	237%
Cash and cash equivalents	(1,664)	(1,053)	58%
Net debt	7,929	1,796	341%
Total equity	27,001	27,184	(1%)
Interest cover (times)	44	108	
Net debt/equity (%)	29	7	
Net debt/market capitalisation (%)	10	1	
Debt facilities	19,100	19,950	(3%)
Committed	10,900	10,900	-
Uncommitted	8,200	9,050	(9%)

SIOC DIVIDEND: R2.7 BILLION TO BEE SHAREHOLDERS



Rand million	2014	2013	2012	2011	2010
Gross dividend declared by SIOC*	10,168	17,444	13,797	21,192	15,381
STC**	—	—	—	(1,926)	(1,399)
Dividend declared by SIOC	10,168	17,444	13,797	19,266	13,982
Kumba	7,518	12,897	10,200	14,250	10,348
Exxaro	2,031	3,486	2,757	3,851	2,796
Envision***	314	538	426	587	419
SIOC Community Development Trust	305	523	414	578	419

* The final dividend was declared after 31 December 2014 and is presented for information purposes only

** From 2012, dividends are subject to dividends withholding tax and not STC

*** Employee share ownership scheme

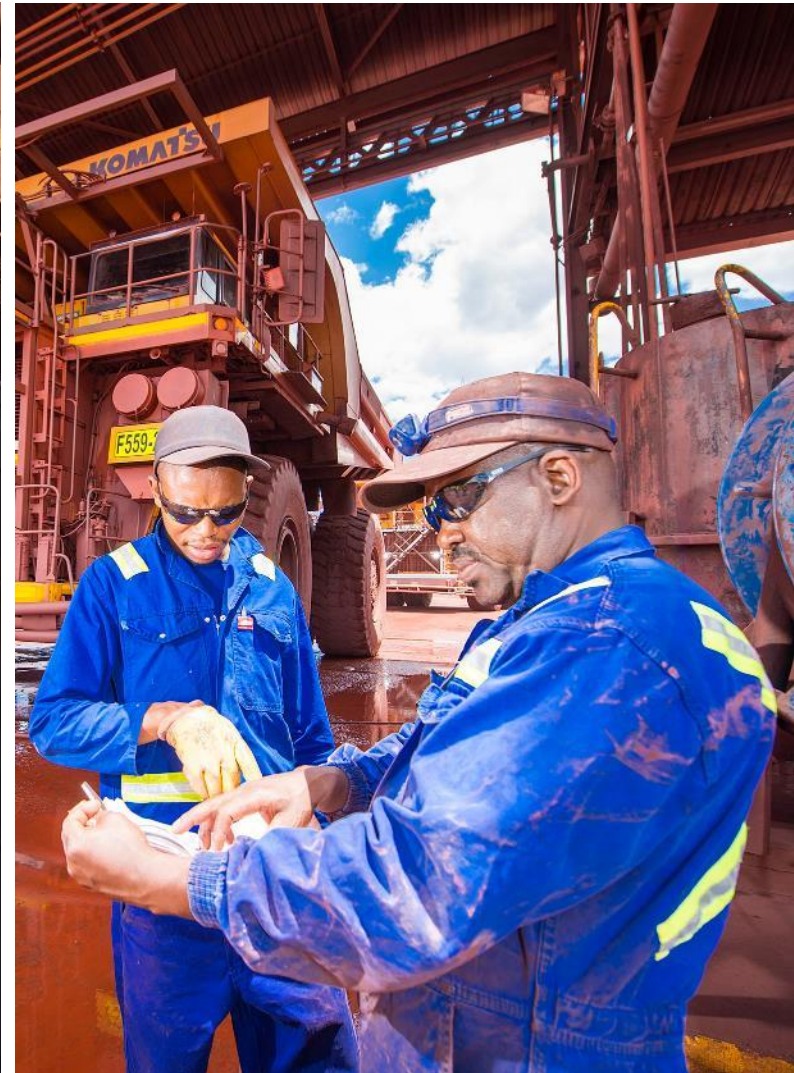
KUMBA DIVIDEND

- Final dividend of R7.73 per share declared
- Increase in dividend cover to 1.7
 - due to impact of lower iron ore prices on cash generation
 - to protect Kumba's balance sheet in uncertain market environment
- Dividend cover expected to rise in next dividend cycle

	Total dividend 2014	Final dividend 31 Dec 2014*	Interim dividend 30 June 2014	Total dividend 2013	Total dividend 2012
Earnings per share (Rand/share)	33.44	13.14	20.30	48.09	38.87
Dividend per share (Rand/share)	23.34	7.73	15.61	40.04	31.70
Total dividend declared (Rm)	7,518	2,490	5,028	12,897	10,209
Dividend cover (times)	1.4	1.7	1.3	1.2	1.2

* The final dividend was declared after 31 December 2014 and is presented for information purposes only

REGULATORY UPDATE



REGULATORY UPDATE

- Good progress on many regulatory issues during the year including:
 - Mining rights over SWEP railway properties granted in February 2014
 - New Sishen waste dumps and related water use licence approved
 - 3 prospecting right renewals granted
 - Approval for construction of new HME filling station at Sishen
- 21.4% Sishen mining right applied for in February 2014
 - Timing of grant and related conditions uncertain
 - Ongoing engagement with DMR on these matters



OUTLOOK



DELIVERING ON OUR PROMISES

- Production recovery plan
 - Exceeded 35 Mt at Sishen
 - Implementing pushback design
 - Mine to plan adherence achieved
 - Key technical work completed
- Waste removal below target but sufficient ore exposed to increase flexibility and meet 2015 production target
- Improved operational practices and equipment efficiencies
- Kolomela capacity improved to 11 Mtpa
- 1 Mt at Thabazimbi
- Increased export sales volumes
- Successful Dingleton North relocation



RESPONSE TO PRICES

To be resilient in low price environment

Reviewed all aspects of the group to remain in a competitive position on the cost curve

DECISIVE SHORT TERM ACTIONS

- Reconfigured operations to achieve lower cost production and to fill rail capacity
- Capex reduced and re-phased
- Streamlined project portfolio
- Reduced exploration, technical and project study expenditure by ~50%
- Restructured head office – reducing workforce by ~40%
- Sishen LoM plan optimised in 2014
 - Removed areas of high strip ratios
 - LoM strip ratio reduced to 3.9 and mine life from 18 to 16 years

ON GOING ACTIONS

- Thabazimbi's future under consideration
- Restructuring support services at operations
- Implementing the Operating Model at Sishen and Kolomela
- New initiatives on operational efficiencies
- Improving supply chain efficiencies

OUTLOOK

INCREASING PRODUCTION

- Increasing production to fill rail capacity
 - Sishen
 - 36 Mt in 2015 and 38 Mt in 2016;
 - waste 240 to 250 Mt in 2015; to peak at 270 Mtpa
 - Kolomela
 - 11 Mt in 2015; increase to 13 Mt in 2017 in study phase
 - waste 42 to 46 Mt in 2015
- Kumba should continue to benefit from product qualities and high lump:fine ratio

INCREASING EXPORT SALES

- Targeting export sales above 43 Mtpa
- 6.25 Mtpa sales contracted to ArcelorMittal S.A.

TOUGH MARKETS

- Slowing crude steel production growth in China
- More, but much slower, seaborne supply growth in 2015
- No major recovery in iron ore prices expected

PROFITABILITY

- Profit remains sensitive to price and Rand/US\$ exchange rate

THANK YOU



ANNEXURE 1

Revenue: Sector analyses

	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Export (Rm)	39,939	47,113	(15%)	18,052	21,887	(18%)
Tonnes sold (Mt)	40.5	39.1	4%	20.8	19.7	6%
US\$ per tonne	91	125	(27%)	79	104	(24%)
Rand per tonne	986	1,206	(18%)	868	1,111	(22%)
Domestic (Rm)*	3,764	3,672	25%	1,340	2,424	(45%)
Shipping operations (Rm)	3,894	3,676	6%	1,776	2,118	(16%)
Total revenue	47,597	54,461	(13%)	21,168	26,429	(20%)
Rand/US\$ exchange rate	10.83	9.62		10.99	10.68	

* Domestic revenue is analysed in Annexure 2

ANNEXURE 2

Domestic revenue analyses

	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Domestic (Sishen mine) (Rm)	2,592	2,593	-	945	1,647	(43%)
Tonnes sold (Mt)	3.8	3.9	(3%)	1.3	2.5	(48%)
Rand per tonne*	682	665	3%	727	663	10%
Domestic (Thabazimbi mine) (Rm)	1,172	1,079	9%	395	777	(49%)
Tonnes sold (Mt)	0.5			0.43	0.07	
Rand per tonne	827			827	827	
Tonnes processed (Mt)**	0.4			0.23	0.17	
Rand per tonne	300			300	300	
Stockpile sales (Rm)	731			63	668	
Domestic revenue	3,764	3,672	3%	1,340	2,424	(45%)

* The weighted average price of tonnes sold to ArcelorMittal S.A. was R692/tonne for the period. The difference relates to IFRIC 4 adjustments

** The balance of the 1 Mt domestic sales from Thabazimbi mine of 0.1 Mt was included in the stockpile sales

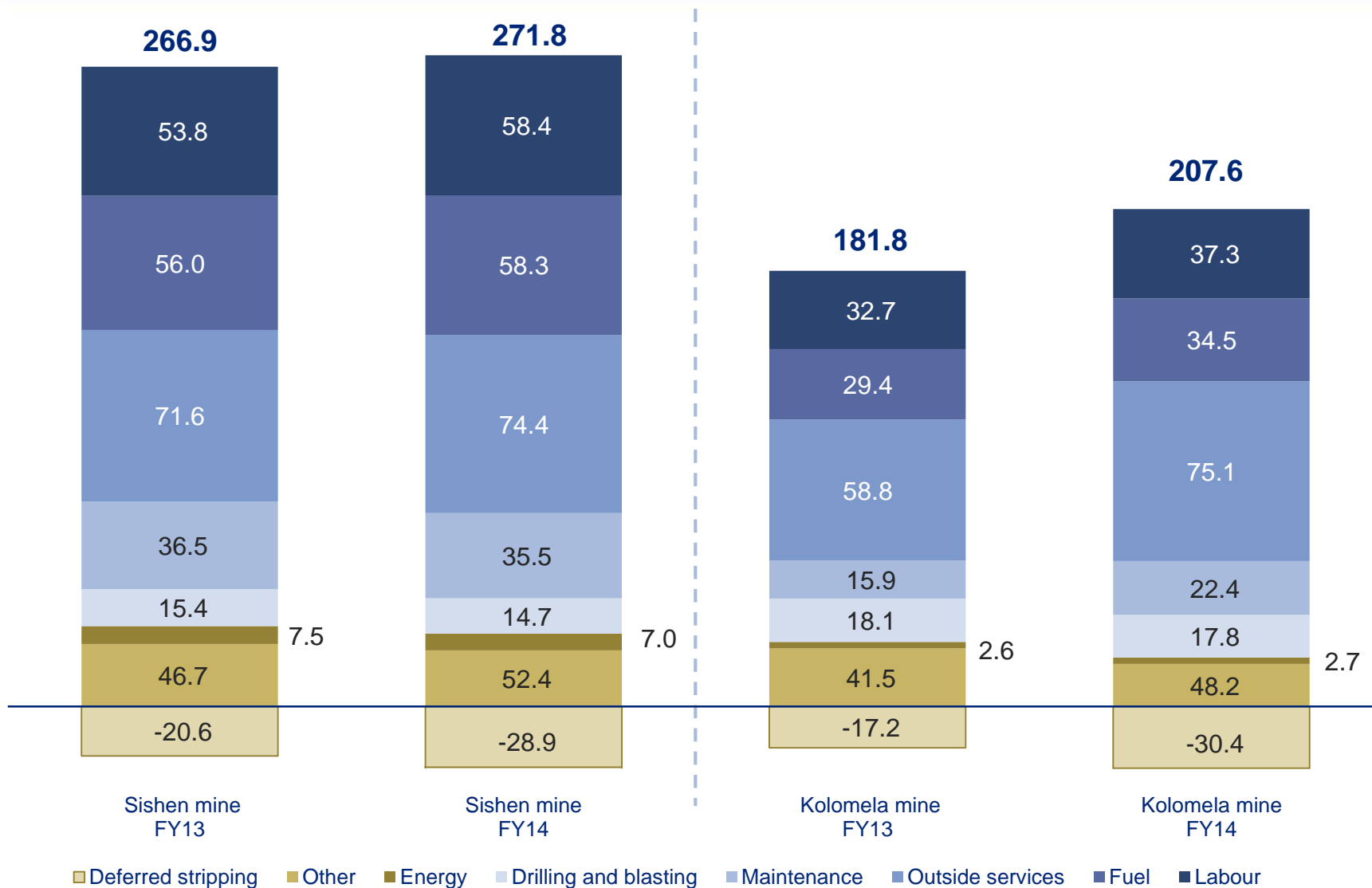
ANNEXURE 3

Analyses of operating expenses

Rand million	12 months 31 Dec 2014	12 months 31 Dec 2013	% change	6 months 31 Dec 2014	6 months 30 June 2014	% change
Cost of goods sold	18,039	15,634	15%	9,179	8,859	4%
Cost of goods produced	16,429	13,553	21%	8,438	7,990	6%
Production costs	17,096	14,437	18%	9,248	7,847	18%
Sishen mine	12,598	10,586	19%	6,839	5,758	19%
Kolomela mine	3,504	2,935	19%	1,825	1,679	9%
Thabazimbi mine	866	779	11%	516	350	47%
Other	128	137	(7%)	68	60	13%
Inventory movement WIP	(667)	(884)	25%	(810)	143	(666%)
A-grade	(758)	(546)	(39%)	(484)	(274)	(77%)
B-grade	(491)	(338)	(45%)	(326)	(165)	(98%)
Thabazimbi stockpile sales	582	-	100%	-	582	(100%)
Inventory movement finished product	(237)	1,141	(121%)	(573)	336	(271%)
Other	1,847	940	96%	1,314	533	147%
Mineral royalty	1,176	2,157	(45%)	341	835	(59%)
Impairment charge	439	-	100%	439	-	100%
Selling and distribution	4,548	4,538	0%	2,340	2,208	6%
Shipping operations	4,203	3,747	12%	1,981	2,222	(11%)
Operating expenses	28,405	26,076	9%	14,281	14,124	1%

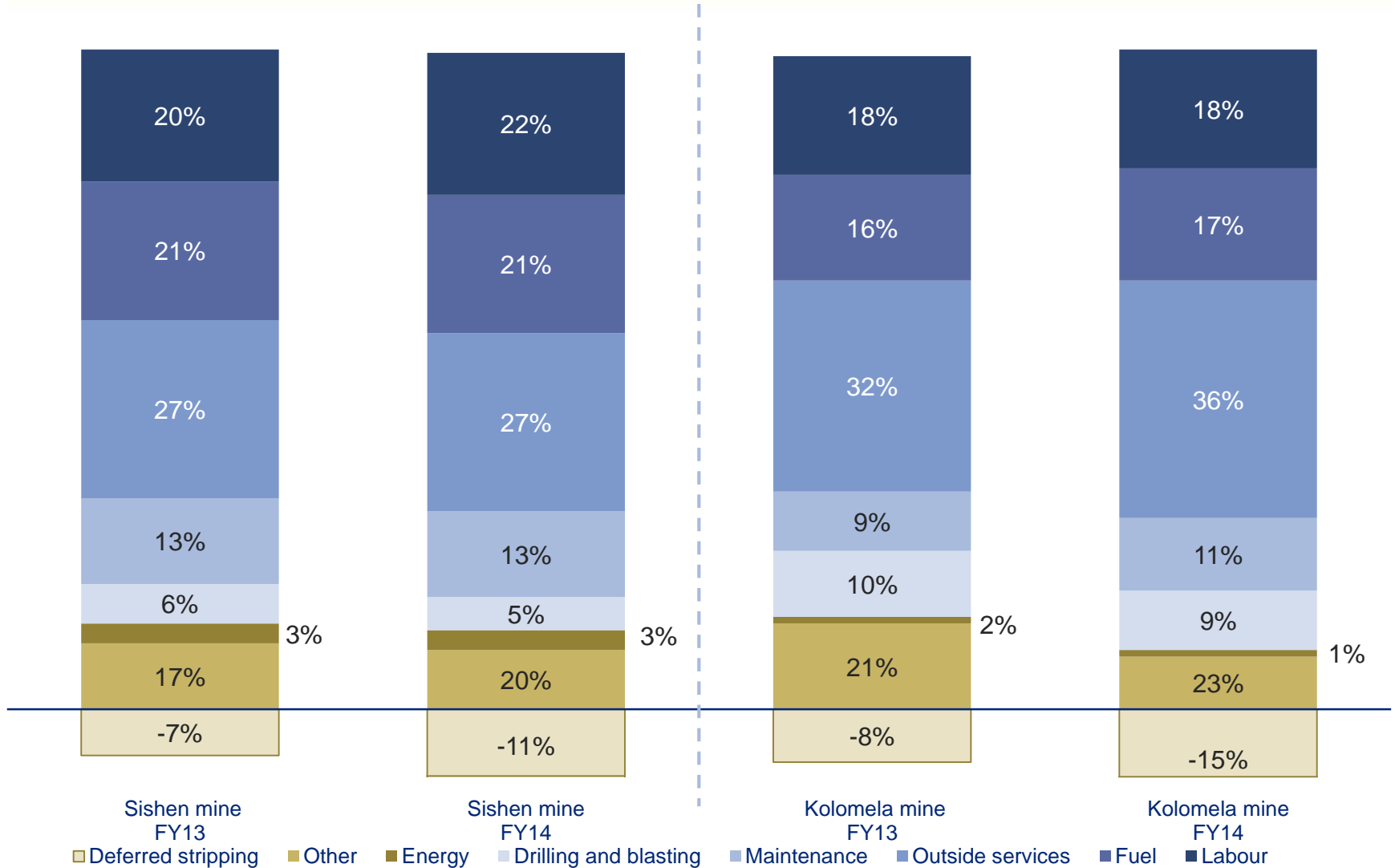
ANNEXURE 4

Sishen and Kolomela mines' unit cash cost structure (R/tonne)



ANNEXURE 5

Sishen and Kolomela mines' unit cash cost structure (%)



ANNEXURE 6

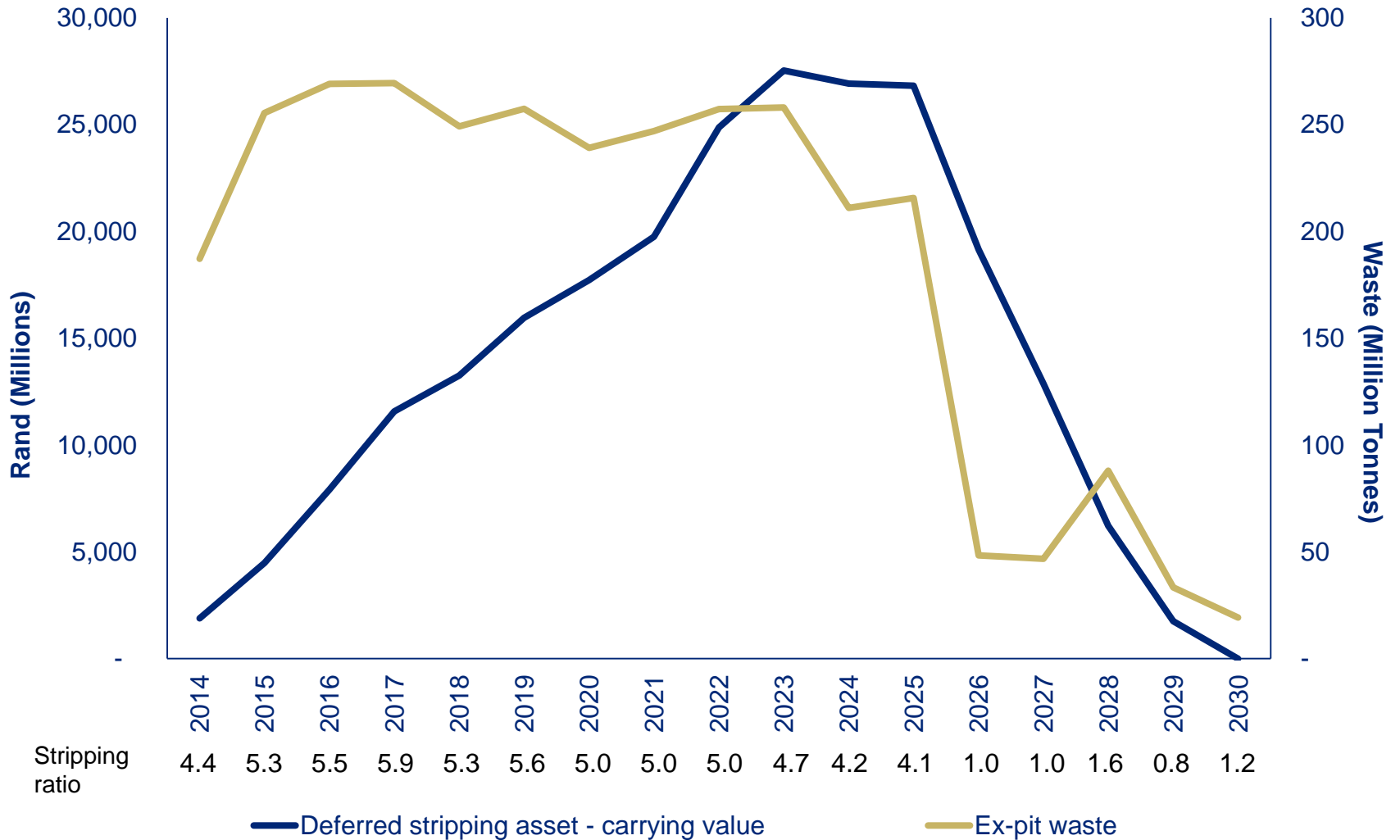
Capital expenditure analyses

	12 months 31 Dec 2013	12 months 31 Dec 2014	12 months 31 Dec 2015	12 months 31 Dec 2016
Rand million	Actual		Medium term forecast	
Approved expansion	1,132	1,433	950 – 1 050	950 – 1,050
Deferred stripping	823	1,838	3,300 – 3,700	3,450 – 4,100
Sishen	637	1,025	2,450 – 2,750	3,100 – 3,650
Kolomela	186	351	450 – 500	350 – 450
Thabazimbi	-	462	400 – 450	Under review
SIB ramp-up (Sishen)	2,918	3,051	2,150 – 2,250	1,350 – 1,450
SIB Kolomela sustainable	564*	915*	900 – 1,000	500 – 650
SIB Sishen sustainable	1,016	1,240	1,200 – 1,300	1,650 – 1,750
Total approved capital expenditure	6,453	8,477	8,500 – 9,300	7,900 – 9,000
Unapproved expansion			100 – 150	800 – 900

* Includes Kolomela's pre-stripping

ANNEXURE 7

Sishen 2014 deferred stripping asset profile



ANNEXURE 8

Projects Pipeline

SHORT TO MEDIUM TERM

Project name	Description	Stage	Mtpa
Sishen Modular Plant	Modular beneficiation plant, based on UHDMS technology, to treat additional ore at Sishen	Commissioning	~1
Kolomela Expansion	Aim to increase current production through de-bottlenecking and optimisation of the plant to 13Mtpa	Pre-feasibility study	~1
Sishen Beneficiation	Development of integrated beneficiation project to exploit the full potential of the current ore body, including -1mm and discard streams	Pre-feasibility study	~2
Sishen Low Grade Phase 1	Aim to increase production by lowering Run-of-Mine %Fe cut-off utilising UHDMS technology	Concept study	~2

Growth dependent on internal project timelines and approvals. Projects are in various stages of study. In addition, SA projects dependent on IOEC expansion. We are currently working with Transnet to determine an optimum solution for incremental expansion.