

2012 ANNUAL RESULTS

12 February 2013



Real Mining. Real People. Real Difference.

DISCLAIMER

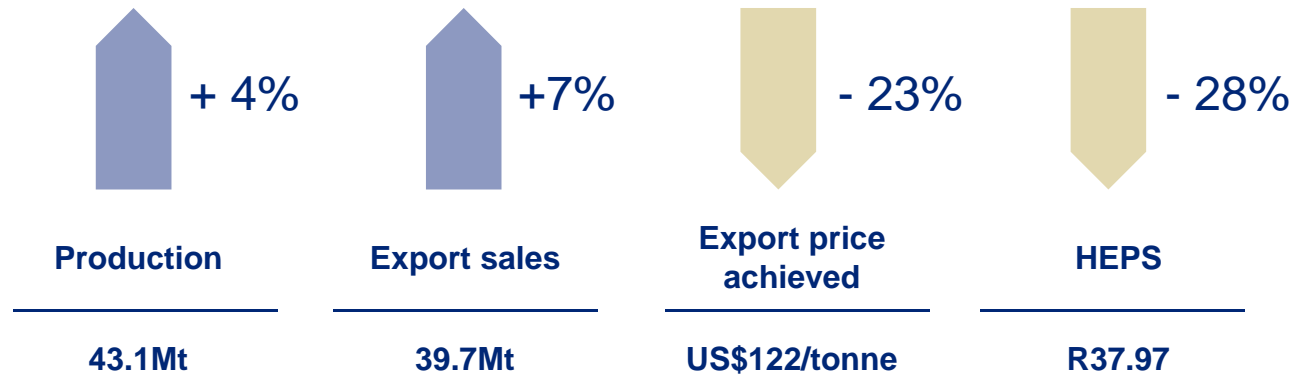
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KEY FEATURES



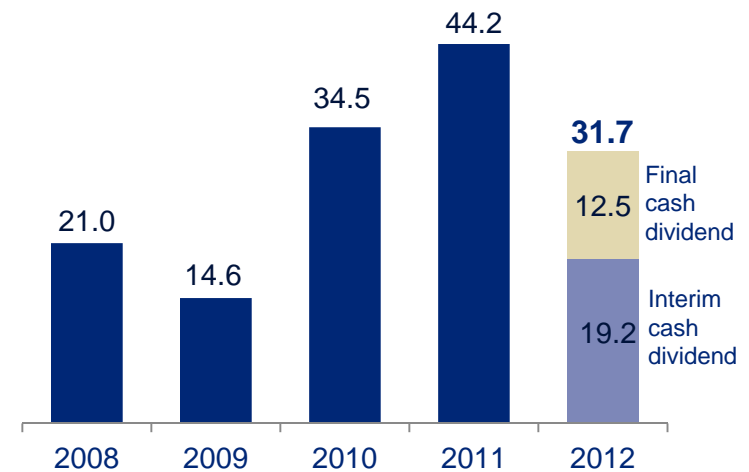
KEY FEATURES

Record export sales, supported by exceptional Kolomela ramp-up



- Regrettably, 2 loss of life incidents
- Sishen mine’s performance affected by unprotected strike
- Exceptional performance at Kolomela mine
- Record production and export sales achieved
- Earnings impacted by 23% decrease in export iron ore prices
- R4 billion final cash dividend declared to shareholders, in line with 1.2 times dividend cover

Total dividend (Rand per share)



SAFETY, HEALTH AND ENVIRONMENT

Continued focus on achieving zero harm

SAFETY

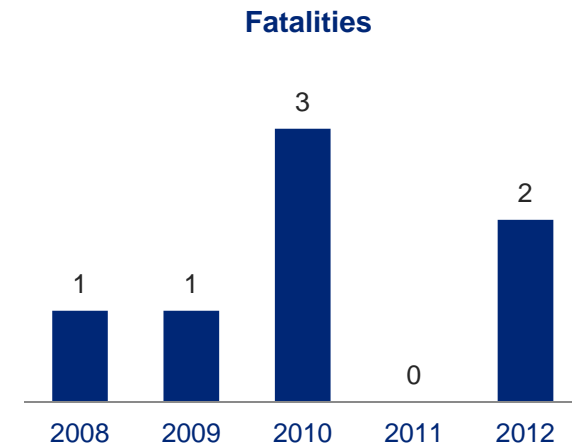
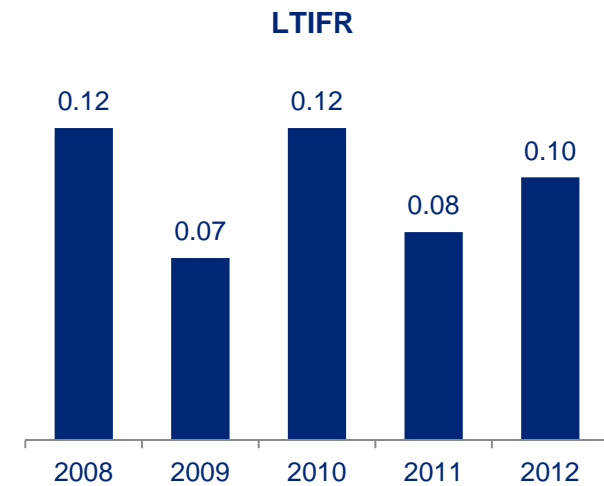
- Regrettably, 2 loss of life incidents
- Kolomela achieved 31.4 million fatality-free and LTI-free hours
- Key interventions focusing on risk and change management:
 - Engineering controls on surface mobile equipment to prevent collisions and detect operator fatigue
 - Enhanced visible felt leadership and individual commitment to safety

HEALTH

- Improved wellness programmes to address management of chronic conditions
- Proactively eliminating exposure to noise (> 110dB(A)), and dust
- Successful HIV programmes with low prevalence; disease management enrolment up from 49% in 2011 to 84%

ENVIRONMENT

- Achieved savings in water use, energy consumption and greenhouse gas emissions
- Progress made on concurrent rehabilitation



STAKEHOLDER EMPOWERMENT

Making a difference in the lives of our employees and our communities

EMPLOYMENT

- Employment for 11,773 people
- 73% local employees (drawn from the province in which the operation is located)
- A further 5,374 people employed on capital projects

HOUSING

- R845 million spent on housing in 2012; R1.9 billion spent since 2006
- All hostels converted to family units 2 years ahead of Mining Charter requirements

DIRECT SOCIAL INVESTMENT IN HOST COMMUNITIES

- R277 million spent, mainly in host communities
- Focus on enterprise, education, skills, health and welfare, and infrastructure development
- Included purchase of a new fleet of 77 emergency vehicles for Northern Cape

SIOC COMMUNITY DEVELOPMENT TRUST

- 361,000 beneficiaries in 5 communities
- Funded 109 projects to the value of R550 million in 2012



New homes built for employees at Kolomela



Itireleng Skills Development Centre in Thabazimbi - Welding group

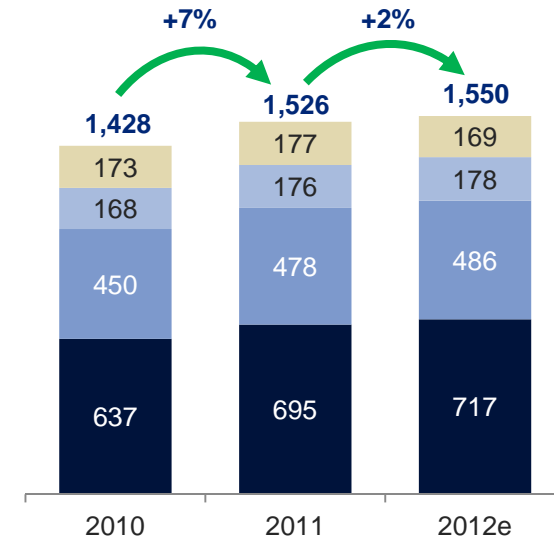
MARKET OVERVIEW



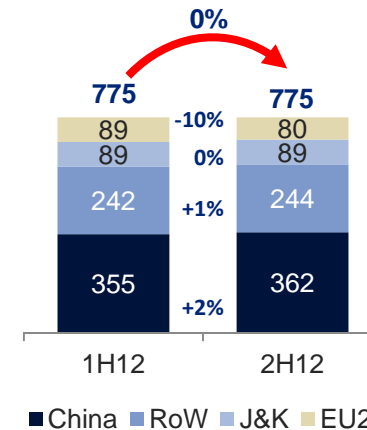
MARGINAL GLOBAL CRUDE STEEL PRODUCTION GROWTH

- Global economic headwinds slowed crude steel production growth from 7% in 2011 to 2%
 - China’s crude steel production grew at a modest 3% Y-on-Y, on the back of greater infrastructure spending
 - Europe’s debt crisis continued to weigh down on steel production, falling below 2010 levels and by 5% Y-on-Y
 - Japan and Korea continued to slowly recover, and are now back at pre-crisis levels, up by 1% Y-on-Y
- With the exception of Europe, all regions showed signs of improvement towards year end
- China remains the major driver of iron ore demand

Crude steel production Y-on-Y (Mt)



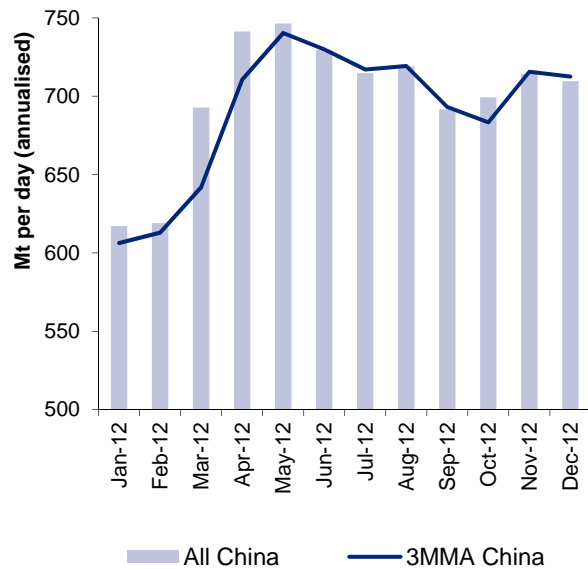
Crude steel production H-on-H (Mt)



Source: WSA Jan 2013, Anglo American Marketing Intelligence Analysis

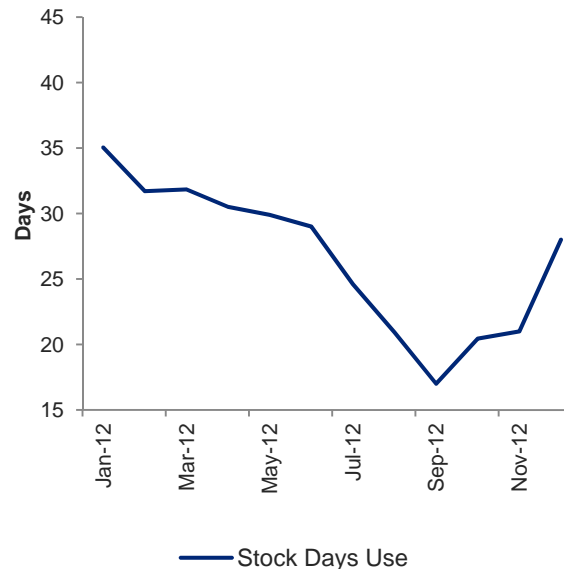
IRON ORE DEMAND SOFTENED IN 2H12

Estimated China crude steel run rate



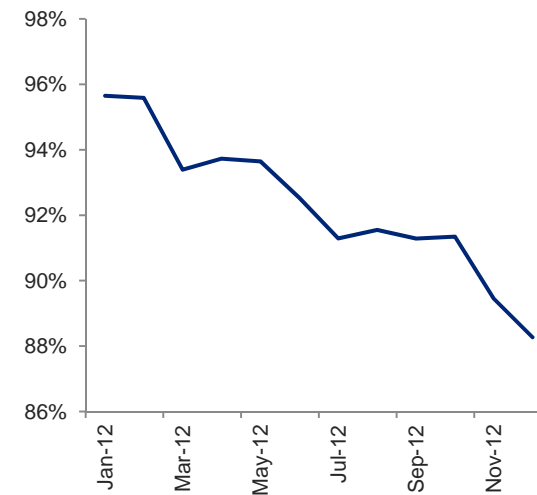
- China crude steel production slowed in the middle of the year, before recovering in 4Q12

Steel mill iron ore stocks



- Steel mills aggressively de-stocked to as low as 17 days production needs, from a normal 30 to 35 day level

Pig iron: Crude steel ratio



- China's crude steel production consumed less pig iron and more scrap, reducing the demand for iron ore

Source: WSA Jan 2013, Mysteel, CISA (China Iron and Steel Association) and Anglo American Marketing Intelligence Analysis

SEABORNE IRON ORE SUPPLIES INCREASED IN 2H12

- Australian increases compensated for lower supplies from India and Brazil
 - Australian miners grew production, increasing exports by 13% Y-on-Y
 - Indian exports collapsed
 - Brazil only partially recovered from supply disruptions in 1H12
- 2H12 seaborne supplies increased by 6% H-on-H

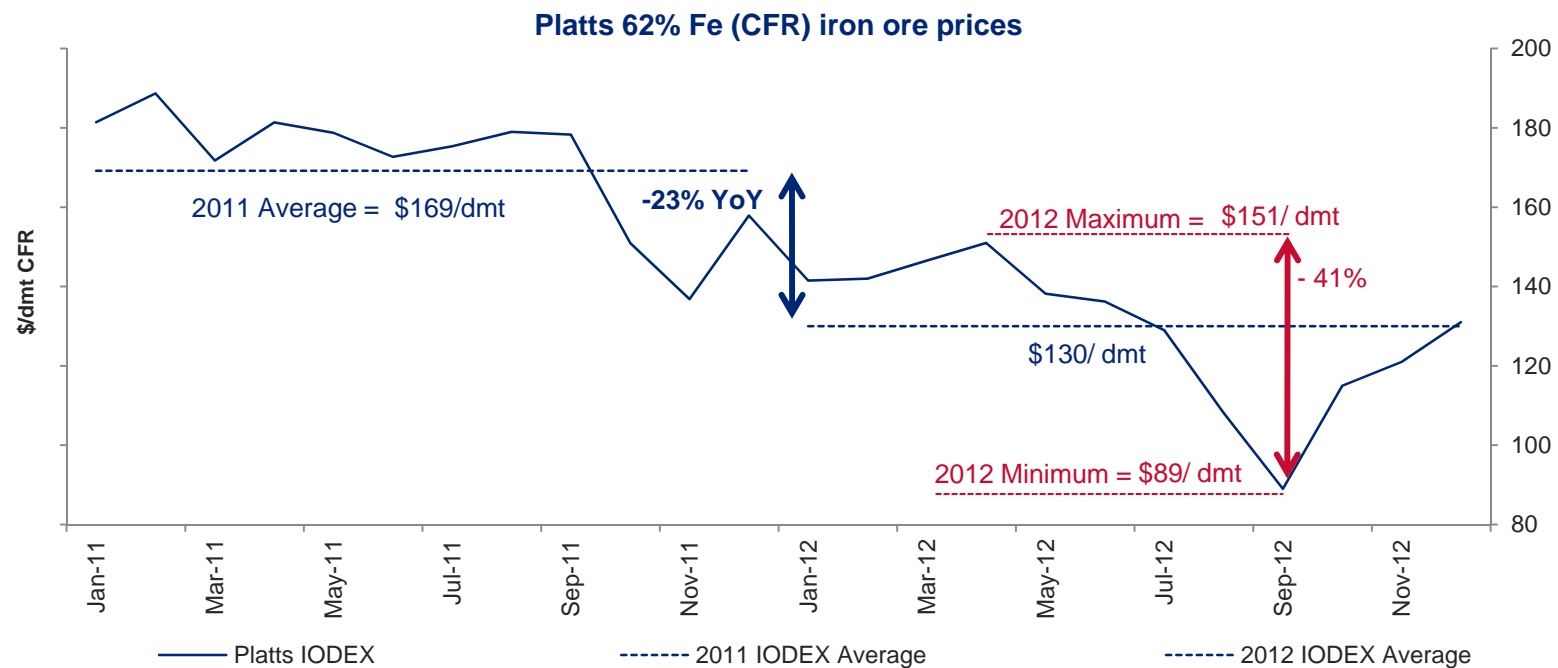
Global seaborne iron ore exports*

	1H12	2H12e	HoH	2011	2012	YoY
	Mt	Mt	%	Mt	Mt	%
Australia	228	258	13	431	486	13
Brazil	149	174	17	336	323	(4)
India	30	11	(63)	77	41	(47)
S. Africa	30	29	(3)	55	59	7
RoW	80	73	(9)	160	153	(4)
Total	517	545	5	1,059	1,062	0.3

Source: WSA, Unctad, GTIS, CNBS, Macquarie, Kumba analysis
 * Rich-ore equivalent (@ 62% Fe)

WEAKER AND MORE VOLATILE IRON ORE PRICES

- 62% Fe Platts index CFR prices averaged \$130/dmt in 2012, down by 23% Y-on-Y
- Supply increases and lower demand pushed prices down in 2H12
- Iron ore prices reached a low of \$89/dmt in September, a level not seen since 2009 and 41% down from April's peak of \$151/dmt



Source: Platts & Anglo American Marketing Intelligence Analysis

OPERATIONAL REVIEW



SISHEN MINE

Waste ramp-up continues despite unprotected strike impact

- Production decreased by 13% to 33.7Mt, impacted by strike, pit constraints and poor operator attendance in 1Q12
- Unprotected strike in 4Q12
 - Around 5.0Mt production lost
- Increase in waste mined, up by 12% to 133.5Mt despite impact of strike
- Waste mining levels expected to peak at ~240Mt in 2015

Mt	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Total tonnes mined	171.6	165.0	4%	82.8	88.8	(7%)
Waste mined	133.5	119.0	12%	64.7	68.8	(6%)
Ex-pit ore	38.1	46.0	(17%)	18.1	20.0	(10%)
Production	33.7	38.9	(13%)	15.8	17.9	(12%)
DMS plant	23.1	25.4	(9%)	10.6	12.5	(15%)
Jig plant	10.6	13.5	(21%)	5.2	5.4	(4%)
Stripping ratio*	3.5	2.6		3.6	3.4	
Finished product inventory (closing)	0.7	1.1	(36%)	0.7	1.2	(42%)

* Waste tonnes mined / ex-pit ore

KOLOMELA MINE

Exceptional ramp-up performance, ahead of schedule

- Total tonnes mined increased by 26% to 43.5Mt
- Waste mined increased by 11% to 33.5Mt
- Production of 8.5Mt ahead of schedule, with 8.6Mt railed to port
- Capex remains within budget of R8.5 billion

Mt	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Total tonnes mined	43.5	34.6	26%	24.4	19.1	28%
Waste mined	33.5	30.3	11%	17.9	15.6	15%
Ex-pit ore	10.0	4.3	>100%	6.5	3.5	86%
Production	8.5	1.5	>100%	5.2	3.3	58%
Stripping ratio	3.3	7.1		2.8	4.5	
Finished product inventory (closing)	0.8	1.1	(27%)	0.8	0.7	14%

THABAZIMBI MINE

Planned decrease in production

- Planned decrease in activities due to pit complexities as mine nears end of life
 - Total tonnes mined decreased by 30% to 32.2Mt
 - Production down by 11% to 0.8Mt
 - Domestic sales down by 14% to 1.2Mt
- Ore sold to AMSA at cost plus 3%
- Future of Thabazimbi under ongoing discussions with AMSA

Mt	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Total tonnes mined	32.2	45.9	(30%)	15.4	16.8	(8%)
Waste mined	31.1	44.2	(30%)	14.9	16.2	(8%)
Ex-pit ore	1.1	1.7	(35%)	0.5	0.6	(17%)
Production	0.8	0.9	(11%)	0.4	0.4	–
Sales – domestic	1.2	1.4	(14%)	0.5	0.7	(29%)
Finished product inventory (AMSA)	0.2	0.7	(71%)	0.2	0.4	(50%)

LOGISTICS AND SALES

Record volumes railed

- Record 40Mt railed to port by Transnet, up by 2%
- Total sales increased by 2% to 44.4Mt; aided by Kolomela and supplemented by stockpiles
 - Record export sales volumes of 39.7Mt, up by 7%
 - Domestic sales to AMSA declined by 27% to 4.7Mt

Mt	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Railed to port	40.0	39.1	2%	20.0	20.0	–
Sishen mine (incl. Saldanha Steel)	31.4	38.7	(19%)	14.9	16.5	(10%)
Kolomela mine	8.6	0.4	>100%	5.1	3.5	46%
Total sales	44.4	43.5	2%	21.0	23.4	(10%)
Export	39.7	37.1	7%	19.0	20.7	(8%)
Domestic	4.7	6.4	(27%)	2.0	2.7	(26%)
Sishen mine	3.5	5.1	(31%)	1.5	2.0	(25%)
Thabazimbi mine	1.2	1.3	(8%)	0.5	0.7	(29%)
Finished product inventory at ports (closing)	2.2	3.0	(27%)	2.2	1.8	22%
Saldanha	1.7	1.3	31%	1.7	1.3	31%
Qingdao	0.5	1.7	(71%)	0.5	0.5	–

RECORD EXPORT SALES BUT LOWER PRICES

- Export sales up by 7% Y-on-Y despite strike at Sishen mine in 4Q12
- Spot sales declined strongly in 4Q12, pushing spot sales down to 24% of total export sales, as strike at Sishen mine limited output
 - During strike, deliveries to contract customers were prioritised
- China continued to account for approximately two-thirds of export sales
- CFR sales now make up more than 60% of Kumba's export sales

Export sales and prices

	2010	2011	2012
Total export sales (Mt)	36.1	37.1	39.7
Contract (%)	67	73	76
Spot (%)	33	27	24
Average FOB price received (US\$/dmt)	125	158	122

Export sales geographical split

%	2010	2011	2012
Europe/MENA/India	17	14	13
Japan and Korea	22	18	18
China	61	68	69
Total	100	100	100

FOB/CFR split

%	2010	2011	2012
FOB	48	42	39
CFR	52	58	61

DELIVERING ON GROWTH



GROWTH

Delivering on growth

South African growth portfolio progress

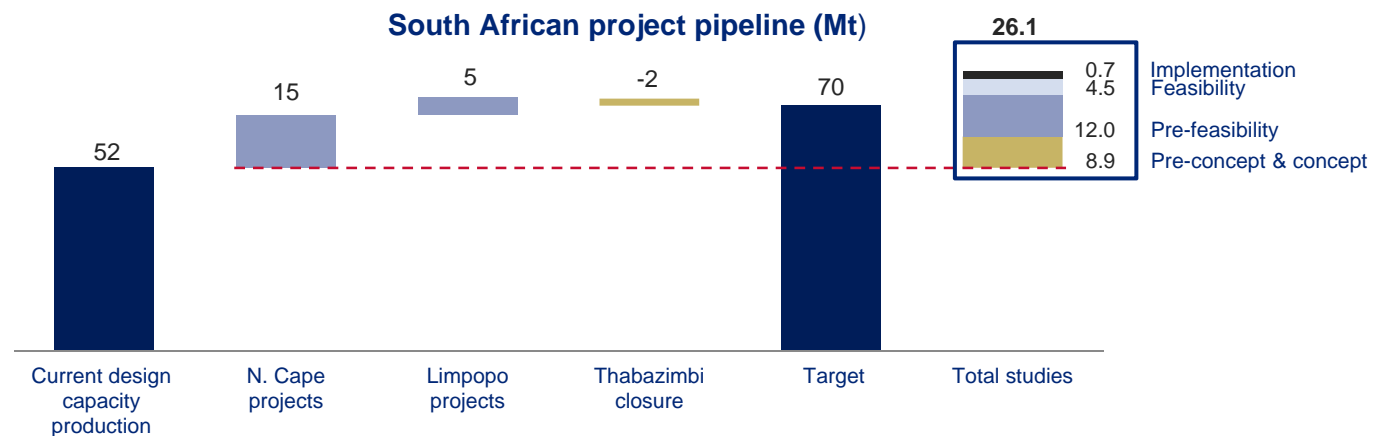
- SEP 1B commenced construction; on track for commissioning in 2013
 - design capacity of 0.7Mt
 - capex budget of R400 million
- Kolomela Expansion progressed into pre-feasibility study
- R658 million spent in 2012 to progress exploration and project studies

IOEC expansion study

- The pre-feasibility study of the Iron Ore Export Channel expansion beyond 60Mtpa was completed in early 2012
- Kumba will be guided by the outcome of the feasibility study currently in progress on the potential viability and indicated ramp-up timelines

Second footprint into Africa continues

- A broad spectrum of options in several target countries continues to be assessed
- \$10.5m joint venture deal announced in September 2012 with Jonah Capital on 2 exploration licences in Liberia



FINANCIAL REVIEW

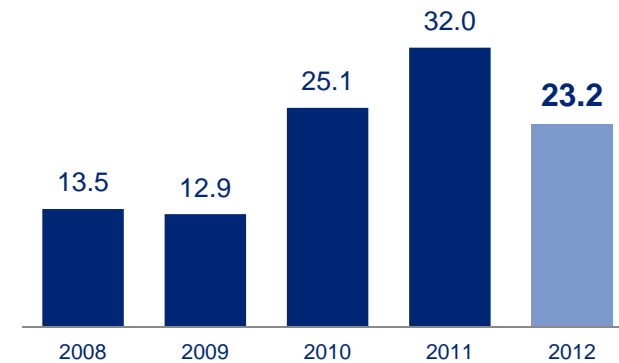


FINANCIAL REVIEW

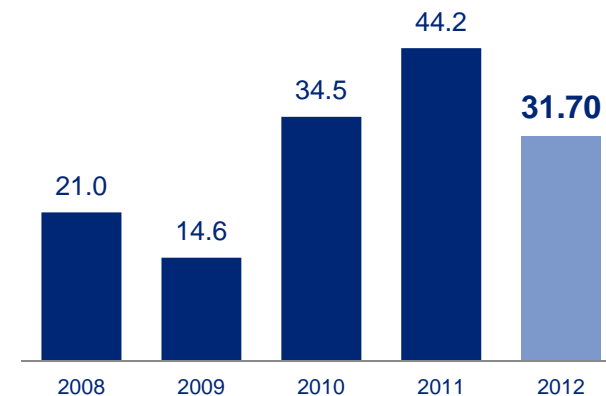
Robust financial performance, coming off record highs

- Revenue of R45.4 billion
- Operating profit of R23.2 billion
- Headline earnings of R37.97 per share
- Total dividend of R31.70 per share
 - Interim dividend of R19.20 per share
 - Final dividend of R12.50 per share
- R18 billion of dividends paid to shareholders
- R5.4 billion capital expenditure
- Net debt position of R4.3 billion

Operating profit (Rand billion)



Dividend per share (Rand per share)



FINANCIAL REVIEW

Earnings impacted by decline in iron ore prices

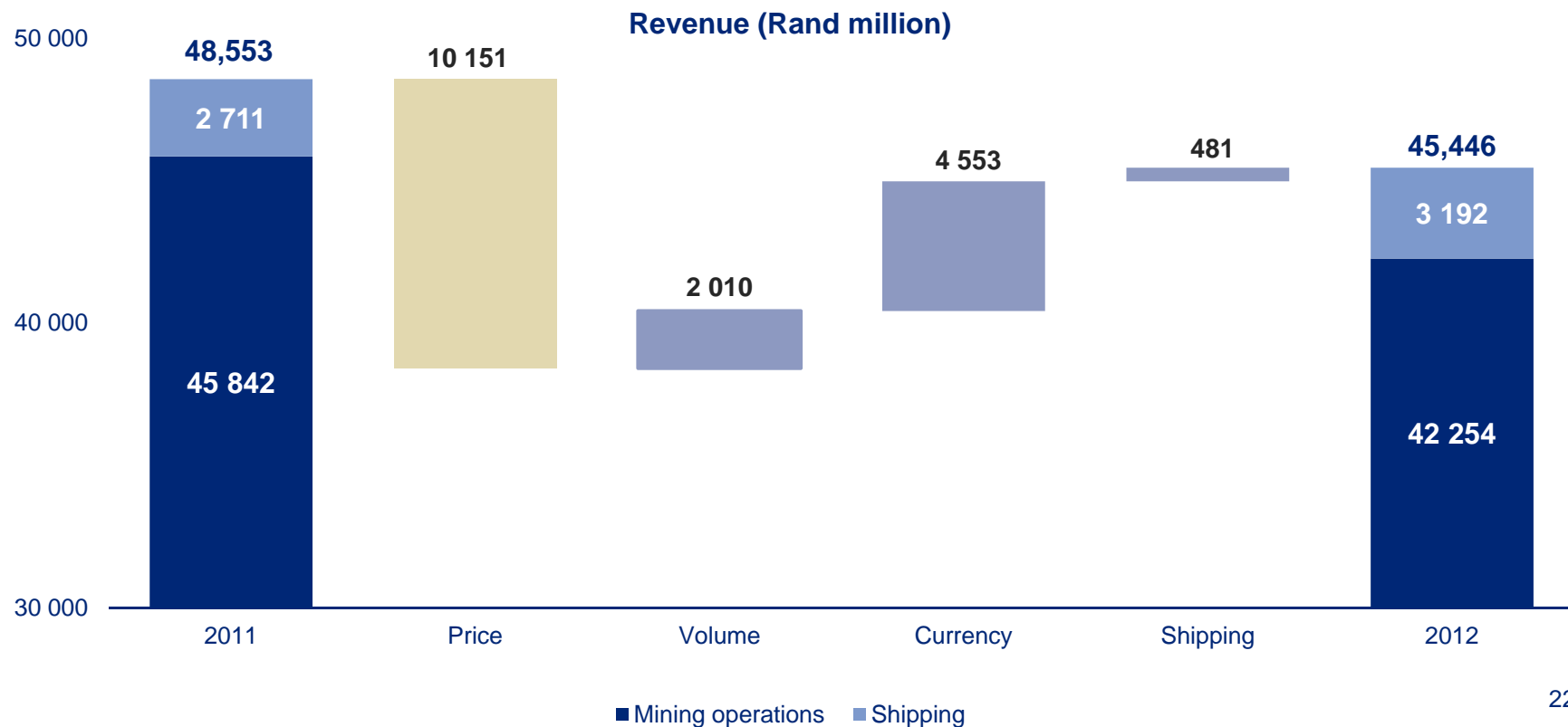
Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Revenue	45,446	48,553	(6%)	20,210	25,236	(20%)
Operating expenses	(22,293)	(16,587)	34%	(11,506)	(10,787)	7%
Operating expenses (excl. royalty)	(21,166)	(14,825)	43%	(11,097)	(10,069)	10%
Mineral royalty	(1,127)	(1,762)	(36%)	(409)	(718)	(43%)
Operating profit	23,153	31,966	(28%)	8,704	14,449	(40%)
Operating margin (%)	51%	66%		43%	57%	
Profit attributable to:	16,100	22,298	(28%)	6,367	9,733	(35%)
Equity holders of Kumba	12,212	17,042	(28%)	4,811	7,401	(35%)
Non-controlling interest	3,888	5,256	(26%)	1,556	2,332	(33%)
Headline earnings	12,198	17,048	(28%)	4,789	7,409	(35%)
Effective tax rate (%)*	25%	25%		25%	25%	
Cash generated from operations	24,170	32,814	(26%)	10,280	13,890	(26%)
Capital expenditure	5,399	5,849	(8%)	3,531	1,868	89%

* Excluding Secondary Taxation on Companies (STC) and the mineral royalty

REVENUE

23% decline in export prices

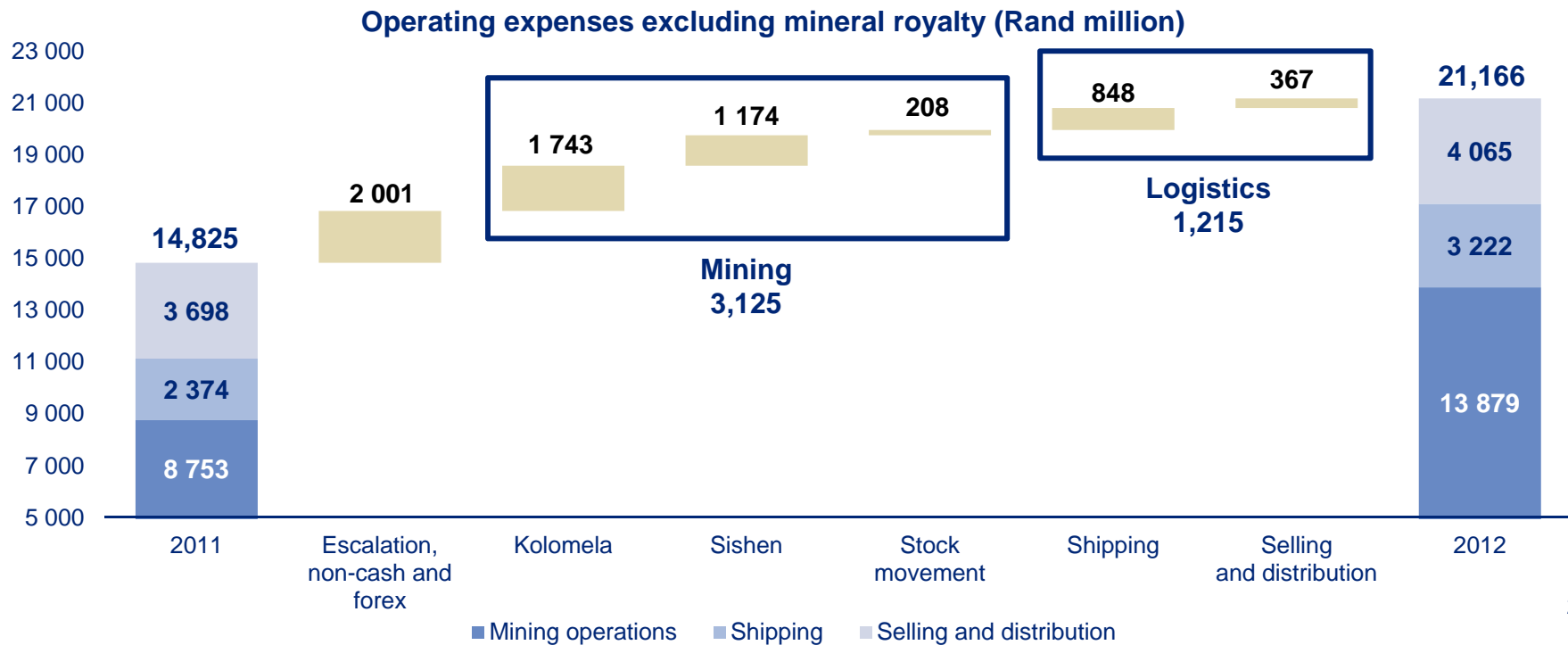
- Revenue decreased by 6% to R45.4 billion
 - Export prices declined by 23% (R10.2 billion reduction Y-on-Y)
 - Record volumes exported; R2.0 billion increase Y-on-Y
 - Weaker Rand/US Dollar exchange rate (2012: R8.19; 2011: R7.25)



OPERATING EXPENDITURE

Increase in costs – a function of a growing company and above inflationary escalations

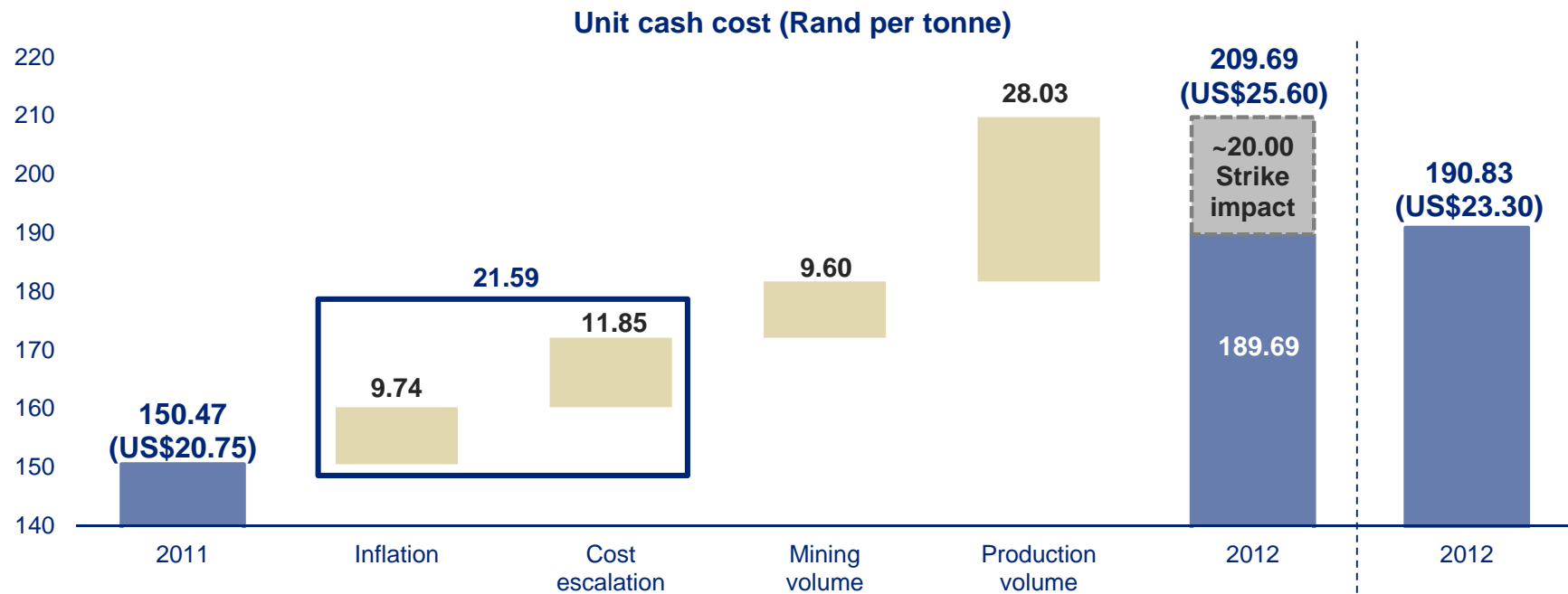
- Cost escalation in excess of inflation, non-cash cost and forex effects (R2.0 billion)
- Growth in our mining operations (R3.1 billion)
 - Kolomela production costs
 - Sishen mining volumes
 - Decreased finished product stockpiles
- Logistic volume growth, supporting our 39.7Mt record exports (R1.2 billion)



UNIT CASH COST

Increase driven by growth in waste mining volumes and the impact of the strike

- Sishen unit cash cost increased by 39% to R210/tonne (23% up in US\$ terms)
 - Above inflationary increases in input costs (R22/tonne)
 - Intended increase in mining volume (R10/tonne)
 - Production volumes lower, impacted by strike (R28/tonne)
- Impact of strike on unit cash cost ~R20/tonne
- Kolomela on mine unit cash cost of R191/tonne

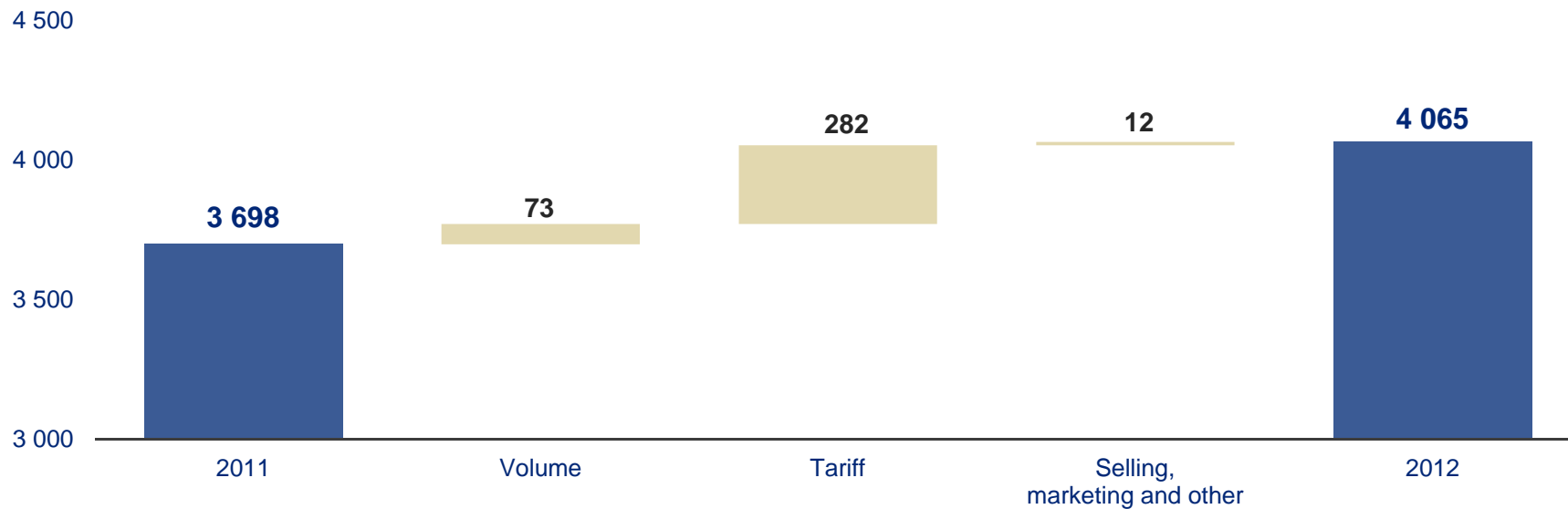


SELLING AND DISTRIBUTION COSTS

Record volumes railed and shipped

- 10% increase in Y-on-Y selling and distribution costs
 - 0.9Mt increase in volumes railed to 40Mt
 - 0.9Mt increase in volumes shipped from Saldanha to 38.5Mt
 - Increase in tariffs
 - annual escalation
 - 8.6Mt of Kolomela ore railed, at a higher tariff

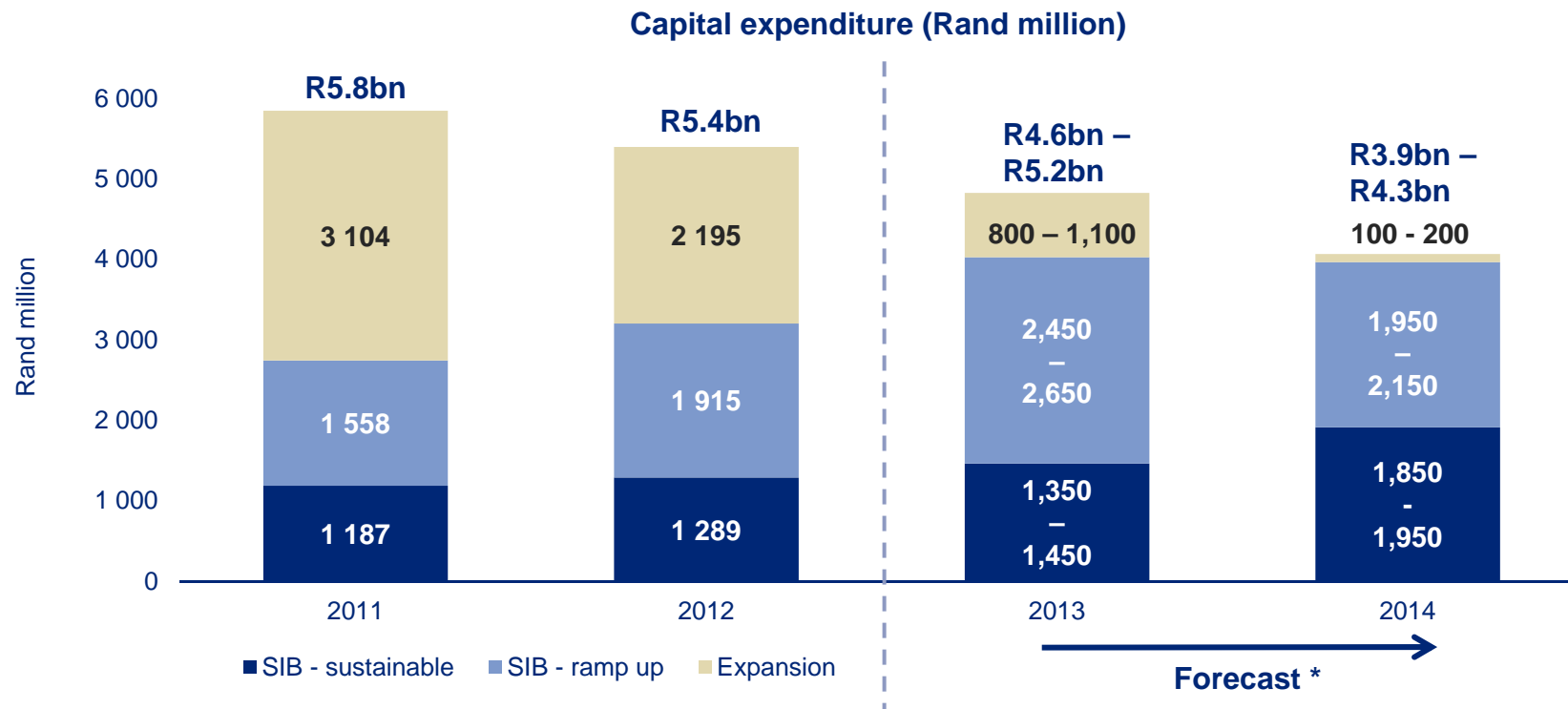
Selling and distribution costs (Rand million)



CAPITAL EXPENDITURE

SIB increase driven by mining fleet replacement in support of growth in waste mining

- Capital expenditure of R5.4 billion
 - Expansion capex of R2.2 billion
 - Stay-in-business (SIB) capex of R3.2 billion
- R4.6 billion to R5.2 billion forecasted for 2013
- Level of sustainable SIB capex going forward: ~R1.5 billion through the cycle

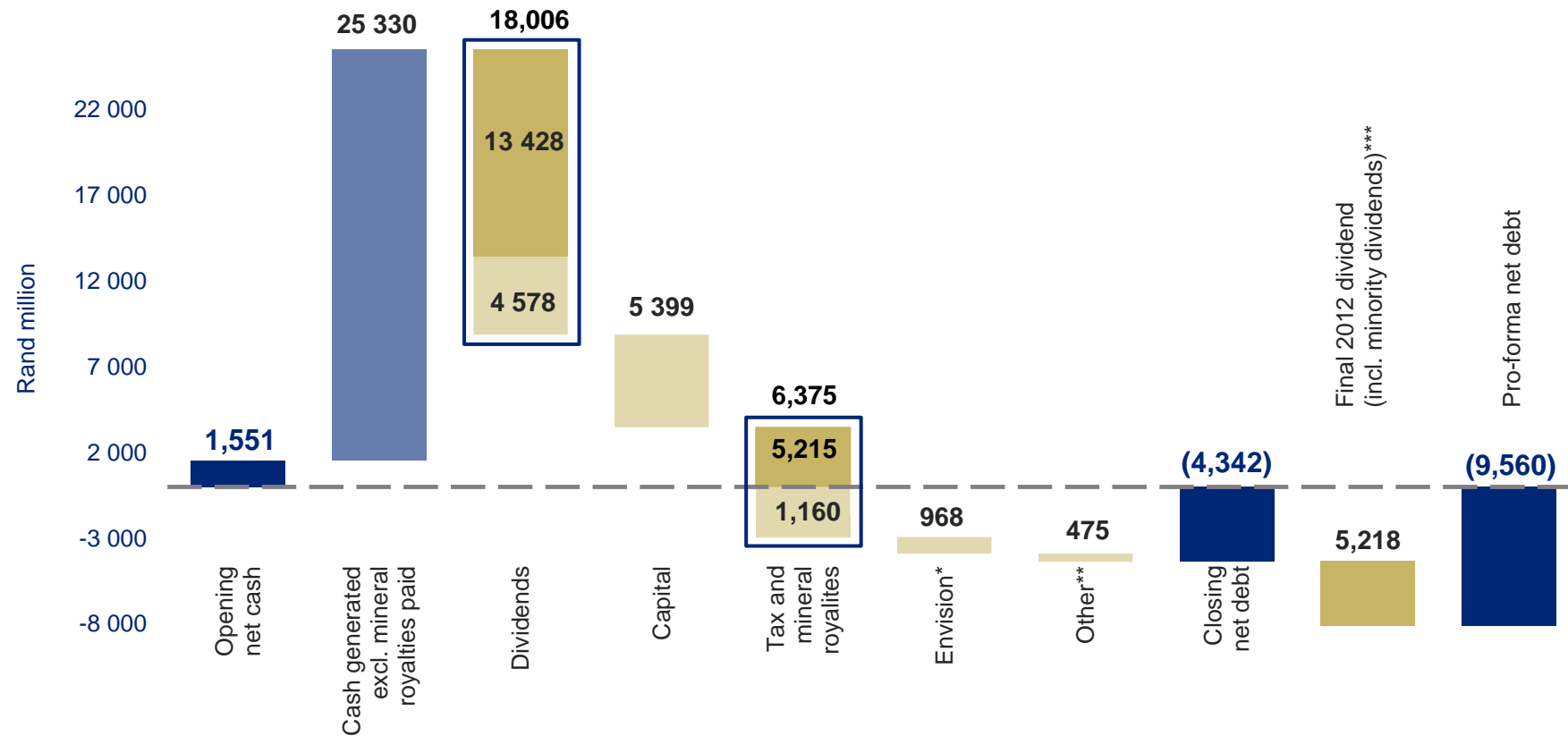


* Nominal terms

CASH FLOW

R24.3 billion returned to stakeholders

- R25.3 billion generated from operations
- R18 billion returned to shareholders (R4.6 billion to BEE shareholders)
- R6.4 billion paid to South African government



* Payment of the PAYE due on Envision phase 1 distribution

** 'Other' includes finance charges and treasury shares acquired

*** The final SIOC and Kumba dividends were declared after 31 December 2012 and are included for information purposes only

NET DEBT

Strong balance sheet

- Net debt position of R4.3 billion
- R3.2 billion debt facility that matured in 2012, refinanced through three-year revolving facility
- R5.4 billion facility, maturing in 2013
 - This facility has been re-financed with a R6 billion five-year committed revolving facility
- Total debt facilities R14.9 billion

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011
Interest-bearing borrowings	5,869	3,191
Cash and cash equivalents	(1,527)	(4,742)
Net debt / (cash)	4,342	(1,551)
Total equity	19,309	20,592
Interest cover (times)	76	206
Gross debt/equity (%)	30	15
Gross debt/market capitalisation (%)	3	2
Debt facilities	14,863	12,351
Committed	8,600	8,595
Uncommitted	6,263	3,756

SIOC DIVIDEND

Substantial cash distribution

- BEE shareholders portion of the dividend is R3.6 billion for 2012
 - Exxaro: R2.8 billion
 - Second phase of Envision: R426 million
 - Further R414 million available for our communities

Rand million	2012*	2011	2010	2009	2008
Gross dividend declared by SIOC	13,797	21,192	15,381	6,925	9,928
STC **	–	1,926	1,399	630	888
Dividend declared by SIOC	13,797	19,266	13,982	6,295	9,040
Kumba	10,200	14,250	10,348	4,658	6,690
Exxaro	2,757	3,851	2,796	1,259	1,808
Envision (Employee share ownership scheme)	426	587	419	189	271
SIOC Community Development Trust	414	578	419	189	271

* The final dividend was declared after 31 December 2012 and is presented for information purposes only

** The 2012 dividend is subject to dividends withholding tax and not STC

KUMBA DIVIDEND

R10.2 billion to be returned to shareholders

- Sustained total shareholder returns
 - Capital growth of 14% in 2012 to R569/share (31 December 2011 – R500/share)
- Final cash dividend of R12.50/share
 - Dividend cover of 1.2 times maintained
- Total 2012 dividend of R31.70/share

	Total dividend 2012	Final dividend 31 Dec 2012*	Interim dividend 30 June 2012	Total dividend 2011	Total dividend 2010
Earnings per share (Rand per share)	38.02	14.97	23.05	53.11	44.66
Dividend per share (Rand per share)	31.70	12.50	19.20	44.20	34.50
Total dividend declared (Rm)	10,209	4,026	6,183	14,250	11,101
Dividend cover (times)	1.2	1.2	1.2	1.2	1.3

* The final dividend was declared after 31 December 2012 and is presented for information purposes only

LEGAL UPDATE



LEGAL UPDATE

Continuing to protect shareholders' interests

HIGH COURT REVIEW

- On 19 February 2013 the Supreme Court of Appeal will hear the appeal lodged by the DMR and ICT against the ruling by the High Court that SIOC was awarded 100% mineral rights over Sishen mine in 2008
- The appeal is being opposed by SIOC and AMSA

ARBITRATION WITH AMSA

- Kumba continues to believe that the Sishen supply contract with AMSA has lapsed. This is what the arbitration will determine
- Arbitration has been postponed until the resolution of the High Court Review
- Interim supply agreement concluded in December 2012, and applies for the period 1 January 2013 to 31 December 2013 or finalisation of Arbitration (whichever is sooner)

PROJECT PHOENIX DISPUTE

- A private arbitration will determine whether or not AMSA may participate in the project

STAKEHOLDER ENGAGEMENT

- SIOC remains supportive of Government's objectives on beneficiation and domestic supply; further engagement is required on the details

2013 OUTLOOK



2013 BUSINESS OUTLOOK

PRODUCTION AND COSTS

- Sishen mine is anticipated to increase production to at least 37Mt in 2013, impacted by the knock-on effect of the 2012 unprotected strike. Kolomela mine is on track to produce at design capacity of 9Mt in 2013
- Waste mining ramp-up at Sishen mine continues. In 2013, 10Mt to 20Mt more waste will be mined than the additional ~30Mt per annum previously guided, to make up mining volumes lost due to the strike. This will put further upward pressure on cash unit costs
- Kolomela mine's cash unit costs are expected to be ~R180/tonne in 2013

SALES

- Export sales volumes anticipated to be ~40Mt in 2013
- Domestic sales volumes to AMSA are anticipated to be 4.8Mt from Sishen mine, in line with the interim supply agreement

MARKETS

- The recent improvement in the global economic outlook is expected to have a positive impact on steel and consequently iron ore, demand
- However, seaborne iron ore supply growth may lead to prices softening in 2H13
- Iron ore prices anticipated to be firmer on average than 2012

PROFITABILITY

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

SUMMARY

- Difficult year for safety but journey towards achieving zero harm continues
- Exceptional performance from Kolomela mine
- Record volumes produced, railed and exported, despite impact of the unprotected strike at Sishen mine
- Strong financial performance, despite decline in export iron ore prices
- Exceptional returns to stakeholders continue
- Achieved the accolade of “Best Employer” from Deloitte’s and the CRF Institute’s surveys



THANK YOU

ANNEXURES



ANNEXURE 1

Revenue: Sector analyses

	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Export (Rm)	39,422	42,454	(7%)	17,435	21,987	(21%)
Tonnes sold (Mt)	39.7	37.1	7%	19.0	20.7	(8%)
US Dollar per tonne	122	158	(23%)	109	134	(19%)
Rand per tonne	994	1,144	(13%)	920	1,061	(13%)
Domestic (Sishen mine) (Rm)	1,818	2,480	(27%)	778	1,040	(25%)
Tonnes sold (Mt)	3.5	5.1	(31%)	1.5	2.0	(25%)
Rand per tonne	519	487	7%	541	519	4%
Domestic (Thabazimbi mine) (Rm)	1,014	908	12%	508	506	0%
Tonnes sold (Mt)	1.2	1.4	(14%)	0.5	0.7	(29%)
Rand per tonne	845	648	30%	929	737	26%
Shipping operations (Rm)	3,192	2,711	18%	1,489	1,703	(13%)
Total revenue	45,446	48,553	(6%)	20,210	25,236	(20%)
Rand/US Dollar exchange rate	8.19	7.25	13%	8.46	7.93	7%

ANNEXURE 2

Aggregate operating expenditure

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	% change	6 months 31 Dec 2012	6 months 30 June 2012	% change
Cost of goods sold	13,891	8,761	59%	7,620	6,271	22%
Cost of goods produced	11,865	8,089	47%	6,661	5,204	28%
Production costs	12,247	8,485	44%	6,861	5,386	27%
Sishen mine	8,691	7,064	23%	4,702	3,989	18%
Thabazimbi mine	998	976	2%	555	443	25%
Kolomela mine	2,450	332	638%	1,534	916	67%
Other	108	113	(4%)	70	38	84%
Inventory movement WIP	(382)	(396)	(4%)	(200)	(182)	10%
A grade	(413)	(166)	149%	(269)	(144)	87%
B grade	31	(230)	(113%)	69	(38)	(282%)
Inventory movement finished product	441	247	79%	150	291	(48%)
Other	1,585	425	273%	809	776	4%
Mineral royalty	1,127	1,762	(36%)	409	718	(43%)
Sublease rentals	(12)	(8)	50%	(7)	(5)	40%
Selling and distribution	4,065	3,698	10%	2,028	2,037	0%
Shipping operations	3,222	2,374	36%	1,456	1,766	(18%)
Operating expenses	22,293	16,587	34%	11,506	10,787	7%

ANNEXURE 3

Reconciliation of non-controlling interest

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	6 months 31 Dec 2012	6 months 30 June 2012
Opening balance	4,759	4,038	4,867	4,759
Profit for the period	3,888	5,256	1,556	2,332
Exxaro	3,201	4,461	1,266	1,935
SIOC Community Development Trust	481	669	190	291
Envision	206	126	100	106
Dividends paid	(4,490)	(4,078)	(2,177)	(2,313)
Exxaro	(3,801)	(3,516)	(1,843)	(1,958)
SIOC Community Development Trust	(571)	(528)	(277)	(294)
Envision	(206)	(126)	(100)	(106)
Recoupment of Envision dividend *	88	92	43	45
Interest in movement in equity reserves	188	(457)	99	89
Non-controlling interest – closing balance	4,345	4,759	4,345	4,867

* Non-controlling interest in the recoupment by SIOC of the dividend received by Envision

ANNEXURE 4

Reconciliation of attributable profit

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	6 months 31 Dec 2012	6 months 30 June 2012
Profit	16,100	22,298	6,367	9,733
Attributable to non-controlling interests	(3,888)	(5,256)	(1,556)	(2,332)
Exxaro	(3,201)	(4,461)	(1,266)	(1,935)
SIOC Community Development Trust	(481)	(669)	(190)	(291)
SIOC Employee Share Participation Scheme	(206)	(126)	(100)	(106)
Attributable to owners of Kumba	12,212	17,042	4,811	7,401

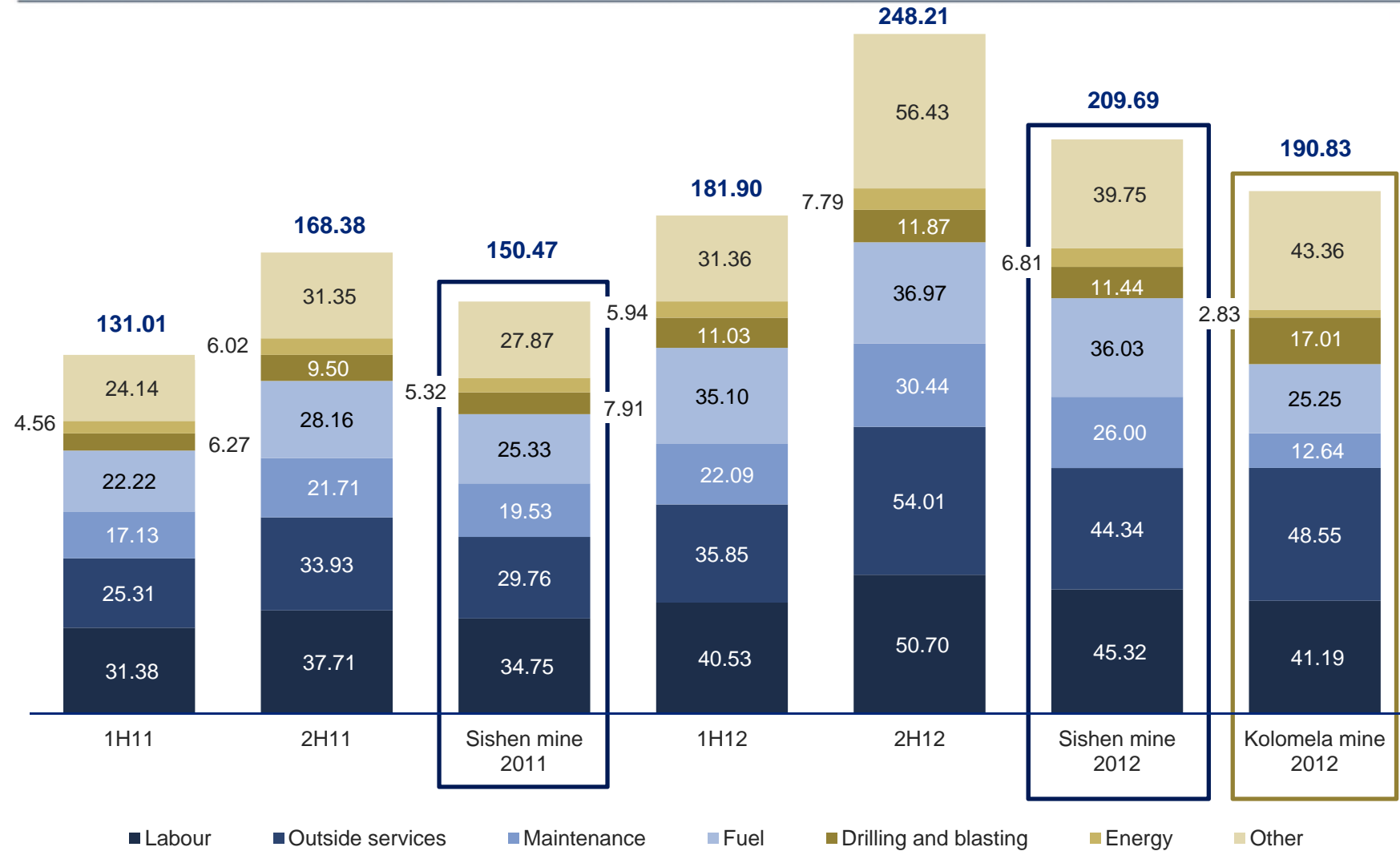
ANNEXURE 5

Headline earnings

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	6 months 31 Dec 2012	6 months 30 June 2012
Profit attributable to owners of Kumba	12,212	17,042	4,811	7,401
Net profit on disposal of investment	(3)	-	(3)	-
Net (profit)/loss on disposal and scrapping of property, plant and equipment	(21)	10	(34)	13
	12,188	17,052	4,774	7,414
Taxation effect of adjustments	6	(3)	8	(2)
Non-controlling interest in adjustment	4	(1)	7	(3)
Headline earnings	12,198	17,048	4,789	7,409

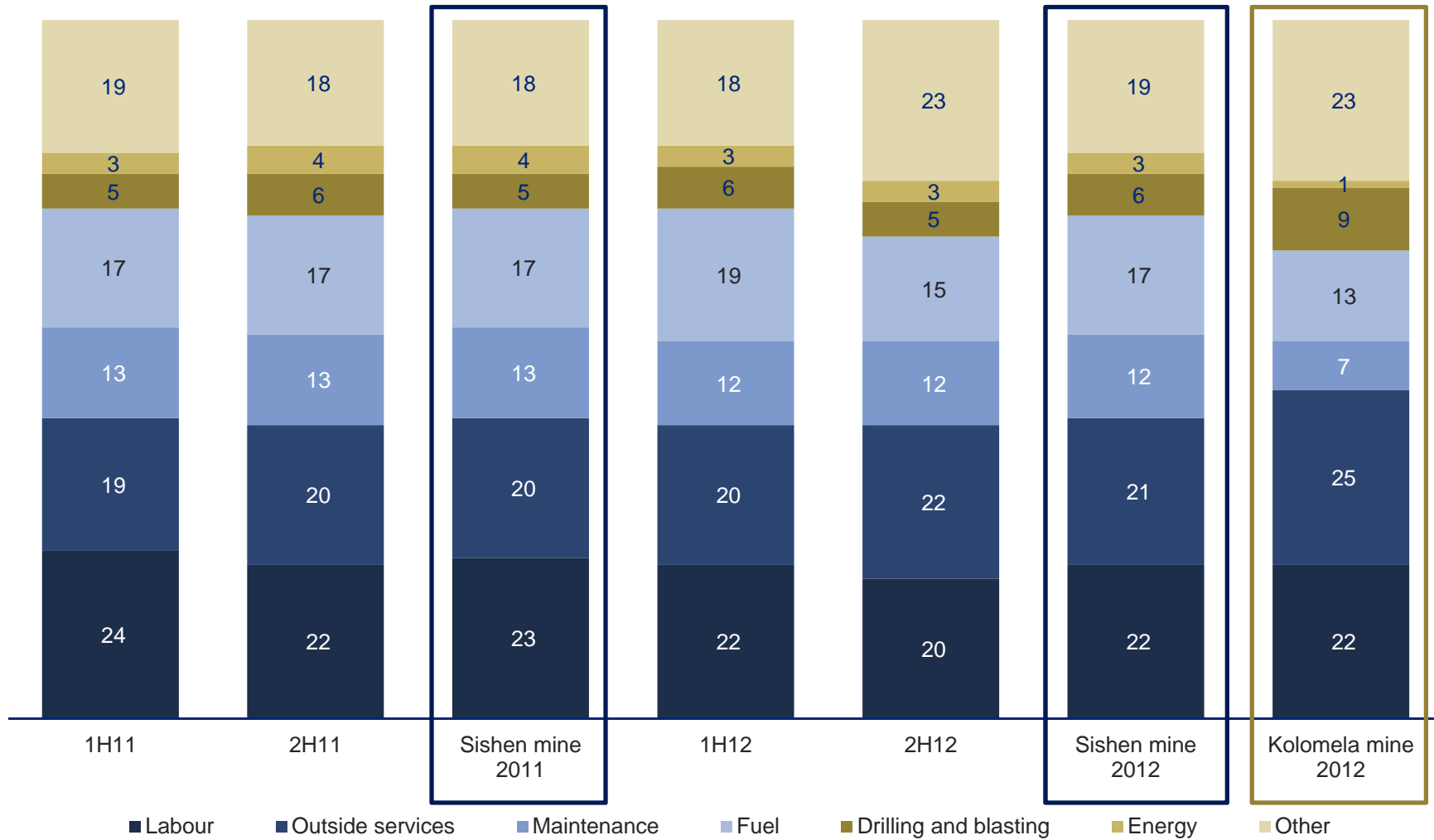
ANNEXURE 6

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



ANNEXURE 7

Sishen and Kolomela mine unit cash cost structure (%)



ANNEXURE 8

Growth portfolio status

Project name	Indicated first production	Comments	Stage	Mtpa
NORTHERN CAPE				
SEP 1B	2013	Increasing the jig plant yield by 3% to 5%	Implementation phase. R400 million capex	0.7
Kolomela Expansion	2017	Product similar to current product range	Currently in pre-feasibility phase. Feasibility completion planned for 2015	6
Sishen Concentrate	2018	High-grade iron ore -200 micron fraction or pellet feed	Feasibility for phase 1 completion in 2014	4
Lower Grade Ore	2019	Lower grade products	Concept study to be completed by 2014. Feasibility study by 2017	6
TOTAL NORTHERN CAPE PROVINCE POTENTIAL				16.7
Project name	Indicated first production	Comments	Stage	Mtpa
LIMPOPO				
Phoenix	2019	Greenfields project to exploit banded iron formation	Feasibility phase. Completion expected by 2015	3.4
Zandriverspoort	2019	Polokwane Iron Ore Company (JV – 50%)	Concept study completed and prefeasibility to be completed in 2015	6
TOTAL LIMPOPO PROVINCE POTENTIAL				9.4
SOUTH AFRICAN GROWTH POTENTIAL TOTAL				26.1