

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first annual general meeting of members of Kumba Iron Ore Limited which will be held at the Johannesburg Country Club, at 12:00 on Thursday, 24 May 2007, to consider, and if deemed fit, to pass the following resolutions with or without modifications:

1. ORDINARY RESOLUTION NUMBER 1

Approval of annual financial statements

To receive and adopt the annual financial statements of the company for the year ended 31 December 2006, including the directors' report and the report of the auditors thereon and to confirm all matters and things undertaken and discharged by the directors on behalf of the company.

2. ORDINARY RESOLUTION NUMBER 2

Re-election of directors

To re-elect the following directors who retire by rotation in terms of clause 15.2 of the articles of association of the company and who are eligible for re-election:

- 2.1 PM Baum
- 2.2 GS Gouws
- 2.3 PB Matlare
- 2.4 DD Mokgatle
- 2.5 AJ Morgan
- 2.6 N Moyo
- 2.7 PL Zim

Such re-elections are to be voted on individually.

An abbreviated curriculum vitae in respect of each director offering themselves for re-election is set out on pages 6 and 7 of the annual report.

3. ORDINARY RESOLUTION NUMBER 3

Remuneration of non-executive directors

To approve the proposed remuneration of the non-executive directors for the period 1 January 2007 to 31 December 2007:

Chairman:	R240 000
Director:	R120 000
Audit committee chairman:	R90 000
Audit committee member:	R45 000
Board committee chairman:	R70 000
Board committee member:	R35 000

4. ORDINARY RESOLUTION NUMBER 4

General authority to issue shares

To RESOLVE that subject to the provisions of the Companies Act, 61 of 1973, as amended (the Act), and the Listings Requirements of the JSE, the directors are authorised until the next annual general meeting of the company to allot and issue the authorised but unissued ordinary shares of one cent each in the capital of the company up to a maximum of 5% (five percent) of the number of shares of the company's issued ordinary share capital, after setting aside so many shares as may be required to be allotted and issued by the company pursuant to the company's approved employee share incentive schemes (the schemes).

5. ORDINARY RESOLUTION NUMBER 5

Authority to issue shares for cash

To RESOLVE that in terms of the Listings Requirements of the JSE, the directors are authorised to issue the unissued ordinary shares of one

cent each in the capital of the company (after setting aside so many shares as may be required to be allotted and issued by the company pursuant to the schemes) for cash, as defined by the JSE Listings Requirements, as and when suitable opportunities arise, subject to the following conditions:

- 5.1 this authority shall only be valid until the next annual general meeting of the company but shall not extend beyond 15 month from the date of this meeting;
- 5.2 that a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares in issue prior to the issue concerned;
- 5.3 that the issues in aggregate in any one financial year shall not exceed 5% of the number of shares of the company's issued ordinary share capital; and
- 5.4 that in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE, (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders) over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the company.
- 5.5 any such issue will only be made to public shareholders as defined in the Listings Requirements of the JSE.

Please note that in terms of the JSE Listings Requirements a 75% majority of votes of those present or represented at the meeting is required for the approval of the above resolution.

6. SPECIAL RESOLUTION 1: BUY BACK OF SHARES

To RESOLVE that by way of a general authority, the company and any of its subsidiaries from time to time, being authorised thereto in terms of the articles of the company and the subsidiaries respectively, be authorised in terms of sections 85 and 89 of the Companies Act 61 of 1973, as amended (the Act) and the Listings Requirements of the JSE to acquire from time to time shares issued by the company, provided that:

- 6.1 any such acquisition of shares shall be implemented on the JSE (the open market) and without any prior understanding or arrangement between the company and counterparty;
- 6.2 this approval shall be valid only until the next annual general meeting of the company and shall not extend beyond 15 months from the date of this meeting and may be varied or revoked by special resolution by any general meeting of the company at any time prior to such annual general meeting;
- 6.3 an announcement will be published as soon as the company or the subsidiaries collectively, shall have acquired shares issued by the company constituting, on a cumulative basis, not less than 3% of the number of shares in the company in issue as at the date of this approval, containing full details of such acquisition;
- 6.4 the company and its subsidiaries collectively shall not be entitled to acquire shares issued by the company constituting, on a cumulative basis, more than 10% of the number of shares in the company in issue as at the date of this approval;
- 6.5 shares issued by the company may not be acquired at a price greater than 10% above the weighted average traded price of

the company's shares for the five business days immediately preceding the date of the relevant acquisition;

- 6.6 at any point in time, the company may only appoint one agent to effect any repurchase;
- 6.7 such repurchases may only be effected if, thereafter, the company still complies with the spread requirements of the JSE;
- 6.8 no repurchase may take place during prohibited periods stipulated by the Listings Requirements of the JSE.

The reason for and effect of this special resolution number 1 is to enable the company to buy back its shares as and when required within the terms and conditions of the approval.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate. The company wishes to confirm that any buy back of shares, if implemented, will only be dealt with via the formal JSE trading system.

BUY BACK DISCLOSURE REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE

In terms of the Listings Requirements of the JSE, the following disclosures are required when requiring shareholders' approval to authorise the company, or any of its subsidiaries, to buy back any of its shares as set out in special resolution number 1 above.

Working capital statement

The directors of the company agree that they will not undertake any repurchase unless:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the group will be in excess of the liabilities of the company and the group, recognised and measured in accordance with the accounting policies used in the latest annual financial statements;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
- the working capital resources of the company and the group will be adequate for ordinary business purposes.

No acquisitions shall be effected in terms of special resolution number 1 unless the sponsor of the company provides a letter to the JSE on the adequacy of the company's working capital in terms of the Listings Requirements of the JSE.

OTHER DISCLOSURES REQUIRED IN TERMS OF THE LISTING REQUIREMENTS OF THE JSE

Litigation statement

Other than disclosed or accounted for in these annual financial statements, the directors of the company, whose names are given on pages 6 and 7 of these annual financial statements, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Material changes

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the

affairs, financial or trading position of the group since the signature date of this annual report and the posting date thereof.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in accordance with the reference pages in these annual financial statements of which this notice forms part:

- Directors and management – pages 6 – 7 and 22 – 23
- Major shareholders of the company – page 44
- Directors' interest in the company's shares – page 46 and page 69
- Share capital of the company – page 66

Directors' responsibility

The directors whose names appear on pages 6 and 7 of the annual report, collectively and individually accept full responsibility for the accuracy of the information set out above for the purposes of considering special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which will make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the information referred to above contains all the information required by law and the Listings Requirements of the JSE.

Proxies

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the annual general meeting and may, in terms of section 189 of the Act, appoint a proxy or proxies to attend the annual general meeting, speak and, on a poll, vote in their stead. A proxy need not be a shareholder of the company. A proxy form is enclosed but is also obtainable from the registered office of Kumba Iron Ore at the address set out on the inside back cover.

Proxies must be received by Computershare Investor Services 2004 (Pty) Limited by not later than 12:00 on Tuesday, 22 May 2007.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in the relevant agreement to furnish them with voting instructions and, in the event that they wish to attend the annual general meeting, to obtain the necessary authority to do so.

By order of the board



A van der Merwe
Company secretary

Sishen Mine
5 March 2007